

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 165 Number 4585

New York, N. Y., Monday, April 14, 1947

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—March Sales Up 1.6%—
Period End. Mar. 31— 1947—Month—1945 1947—3 Mos.—1946
Sales \$1,657,144 \$1,346,802 \$3,916,797 \$4,136,333
—V. 165, p. 1445.

Admiral Corp. — Annual Report—Ross D. Siragusa, President, states:

A sales increase of more than 15% marked the year ended Dec. 31, 1946—net sales being \$36,169,851 as compared with \$30,533,756 net sales for the year 1945. This gain was effected in the face of severe shortages of raw materials and component parts and is evidence that the company is meeting peacetime conditions with highly efficient production and distribution facilities.

After providing for all necessary charges, net earnings for the year were over 2½ times greater than those of the preceding year—amounting to \$1,888,625 as compared with \$711,310 net earnings for the preceding year.

It is noteworthy that this increase was attained in spite of an approximate \$800,000 loss before taxes (\$500,000 after taxes) for the company's Appliance Division—a loss directly attributable to the worldwide shortage of steel and other difficulties in getting into production with refrigerators and ranges. However, before the end of 1946, production in the appliance division had been placed on a profitable basis and it is confidently expected that this division will show a profit for 1947.

At Dec. 31, 1946, the company enjoyed a net worth of \$5,789,637— which amount represents the excess of all assets over all liabilities. The comparable figure for 1945 was \$4,126,025.

Ratio of current assets to current liabilities is 1.62 to 1. For 1945, this ratio was 1.35 to 1—reflecting a continued gain in the company's financial stability.

In order to finance the greatly increased production and production facilities reflected in all the foregoing figures and developments, the company has utilized its bank credit. A peak of \$2,500,000 in bank loans reached during 1946, was reduced to \$1,000,000 before Dec. 31, 1946. The \$1,000,000 in bank loans outstanding Dec. 31, 1946, were fully liquidated Jan. 15, 1947.

Future production schedules necessitate additional financing. However, the company enjoys a substantial line of credit with three major banks—and it is to be expected, therefore, that funds will be forthcoming promptly, when and if required.

The recently acquired Chicago Cabinet Corp. is devoted exclusively to the production of console cabinets. Current output is more than double that at the time of its acquisition. The company has recently contracted to acquire the plant of the Shelby Woodcrafters Co., located in Shelbyville, Ind., which will also turn out console cabinets. This plant, now known as Admiral Corporation, Shelbyville Cabinet Division, was formally taken over on April 1, 1947. Another plant, acquired in recent months and located at Harvard, Ill., will assemble small radio sets.

CONSOLIDATED RESULTS FOR CALENDAR YEARS				
	1945	1946	1947	1948
Net sales	\$36,169,851	\$30,533,756	\$40,659,804	\$14,149,513
Profit before Fed. taxes	3,507,107	2,182,941	2,859,626	1,098,633
Federal taxes	1,618,482	1,471,631	2,135,657	725,824
Net profit	\$1,888,625	\$711,310	\$723,969	\$372,809
Dividends paid or declared	\$225,000			

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946
ASSETS—Cash, \$2,483,683; accounts receivable, trade (after reserves for losses of \$103,786), \$2,695,265; merchandise inventories at the lower of cost or market, \$5,923,715; investment in capital stock of Armitage-Hamlin Corp., at cost (44.22% ownership), \$111,822; due from officers and employees, \$13,016; sundry accounts receivable, \$1,625; property, plant and equipment (after reserves for depreciation of \$320,531), \$1,089,337; unexpired insurance premiums, \$65,751; tools and dies, \$404,444; sundry deferred charges, \$21,400; patents and license, at cost (amortized to date), \$6,929; total, \$12,818,986.

LIABILITIES—Notes payable, banks (paid Jan. 15, 1947), \$1,000,000; accounts payable, \$2,641,327; dividend payable, \$112,500; purchase money obligation, due within one year, \$64,563; employees' withholding tax deductions, \$86,433; accrued wages and salaries, \$180,437; accrued taxes other than Federal income, \$366,484; other accruals, \$140,990; provision for renegotiation refunds, \$357,535; provision for loss on commitments, \$79,650; Federal taxes on income (subject to final determination by Treasury Departments), \$1,811,571; reserve for fluctuation in foreign exchange, \$3,811; reserve for warranties, \$184,028; minority shareholders' equity in subsidiary company, \$21; common stock (par value \$1 per share), \$900,000; capital surplus, \$1,607,265; earned surplus, \$3,282,372; total, \$12,818,986.—V. 164, p. 3281.

Aetna Ball & Roller Bearing Co.—Annual Report—			
	1946	1947	1948
Calendar Years			
Net sales after cost of goods sold	\$877,483	\$861,408	
Selling, packing, shipping, general and administrative expenses	355,248	319,237	
Net profit from operations	\$522,235	\$542,171	
Other income	26,901	26,470	
Total	\$549,136	\$568,641	
Other expense deductions	21,632	22,967	
Prov. for Federal taxes on income	201,021	332,163	
Net profit for the year	\$326,484	\$213,510	
Dividends on preferred stock	26,031	30,267	
Dividends on common stock	188,732	145,874	
Earnings per common share	\$1.19	\$0.75	

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS		
Cash in banks and on hand	\$979,428	\$819,934
Postwar excess profits tax refund bonds		134,644
Accounts receivable—net	220,755	141,303
Termination claims (estimated)		447,708
Claim for renegotiation rebates and Federal income taxes	11,241	50,711
Inventories	499,651	401,980
Prepaid expenses	5,424	8,592
Cash surrender value (officer's life insurance)	23,722	21,093
Land, buildings, machinery and equipment	514,174	398,452
Total	\$2,254,395	\$2,424,417
LIABILITIES		
Accounts payable	\$123,422	\$142,971
Reserves for renegotiation refunds payable	35,059	345,320
Reserves for Federal income taxes payable	270,787	32,164
Reserves for retroactive pay adjustment		165,000
Employees' bond purchase account	1,164	1,565
Accrued liabilities	64,642	68,828
Reserve for retirement of preferred stock		19,906
5% convertible preferred stock (par \$20)	502,860	586,554
Common stock (par \$1)	253,464	243,104
Paid-in surplus	94,176	936
Earned surplus	913,960	823,188
Treasury stock (at cost)	Dr5,137	Dr5,137
Total	\$2,254,395	\$2,424,417

*After deducting \$300,000 U. S. Treasury notes, series C. †After reserve for depreciation of \$244,139 in 1946 and \$216,959 in 1945.

New Vice-President, Etc.—

Wm. A. Wood, who formerly held the office of Secretary, has been elected Vice-President and General Manager. E. A. Johnson, Comptroller, becomes Secretary.—V. 163, p. 2285.

Allentown-Bethlehem Gas Co.—Interest Rate Reduced

The SEC has approved the company's plan to reduce the interest rate on \$2,415,000 first mortgage bonds from 3¾% to 3% effective March 1, 1947. The bonds are owned by five life insurance companies and two savings banks. The holders of the bonds have voluntarily assented to this proposal.—V. 165, p. 1582.

Aluminum Co. of Canada, Ltd.—Partial Redemption—

The company has called for redemption on May 15, next, \$907,000 of first mortgage 3½% sinking bonds, due 1974 (including \$312,000 of series A and \$595,000 of series B) at 101.76 and interest. The series A bonds will be redeemed at the National Trust Co., Ltd., trustee, Montreal, Canada, and the series B bonds at The National City Bank of New York, paying agent, New York, N. Y.—V. 163, p. 2989.

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Alabama Power Co.—Earnings—

	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
Period End. Feb. 28—			
Gross revenue	\$3,178,993	\$2,588,589	\$34,439,564
Operating expenses	1,110,210	754,515	12,848,951
Prov. for depreciation	304,630	288,675	3,498,950
Amortiz. of plant ac-			
quis. adjust.	48,766	48,766	585,193
General taxes			3,166,750
Federal income & excess	729,072	628,193	4,250,623
profits taxes			4,197,056
Gross income	\$963,314	\$868,439	\$10,089,096
Int. on long-term debt	245,862	233,333	2,913,179
Amortiz. of debt disc.,			
prim. and expense	5,004	7,723	60,051
Other deductions	145	233	42,950
Net income	\$737,301	\$627,149	\$7,072,915
Dividends on pfd. stk.	105,000	189,082	1,475,911
Balance	\$632,301	\$438,067	\$5,597,003
Appropriation to special			
property reserve			533,334
Balance			\$5,597,003
—V. 165, p. 1445.			\$2,834,844

Allied Gas Co.—Distribution of Stock—Earnings, Etc.

—See Great Lakes Utilities Co. below.

Ambassador Hotel Co. of Los Angeles—Tenders, Etc.—

The Bank of America, N. T. S. A., co-trustee, 660 South Spring Street, Los Angeles, Calif., will until the close of business on April 17, 1947, receive bids for the sale to it of income mortgage sinking fund bonds dated Feb. 1, 1935, to an amount sufficient to exhaust the sum of \$286,878 at a flat price not to exceed the price at which the bonds may be purchased in the open market, but not in any event at a price to exceed the redemption price of said bonds.

All bonds covered by accepted tenders must be in the hands of the co-trustee not later than the close of business on May 1, 1947.

Eris C. Pepys, Secretary, on March 31 said in part:

The company has deposited with the Bank of America National Trust and Savings Association, co-trustee under the Trust Indenture securing the income mortgage sinking fund bonds, sufficient funds to enable the co-trustee to pay to the holders of said bonds 2½% interest for the six months ended Jan. 31, 1947. The distribution was made on April 1, 1947, after which \$884,289 remained on deposit with the co-trustee who is required, under the terms of the Trust Indenture, to set up certain reserves, viz.:

For retirement of income mortgage sinking fund bonds	\$286,878
For tenants' rent deposits	2,850
For insurance premiums	16,678
For taxes and assessments	577,883

Total cash reserves on deposit with co-trustee—\$884,289
During the current six-month period ended Jan. 31, 1947, the co-trustee purchased for retirement bonds in the principal amount of \$212,800 at a total cost of \$210,814. The average price paid by the co-trustee for these bonds was approximately 99, or \$990.66 per \$1,000 bond.

INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1947	1946
Operating profit	\$1,325,887	\$1,192,042
Bond interest	193,160	211,845
Depreciation	104,680	106,272
Amortization of bond expense	11,178	14,756
*Provision for Federal taxes on income	352,826	588,780
Net profit	\$664,042	\$270,389

*The substantial decrease in Federal taxes on income for the year ended Jan. 31, 1947 is due to the repeal of the Federal excess profits tax by the Revenue Act of 1945.

BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash in bank and on hand, \$211,810; funds held by co-trustee under terms of trust indenture, for payment of insurance, taxes, bond interest, bond retirement, etc., \$873,022; accounts receivable, trade (less reserve of \$10,000), \$121,371; inventories (at cost), \$335,507; land, buildings, equipment, etc. (after reserve for depreciation of \$917,606), \$4,426,805; deferred expenses, \$95,516; total, \$6,064,031.

LIABILITIES—Accounts payable (trade), \$77,052; accrued liabilities, including salaries and wages, \$70,609; guests' and sundry credit balances, \$5,772; real and personal property, year 1946-47, \$60,208; social security and withholding taxes, \$33,934; Federal, State and city excise taxes, \$23,468; Federal taxes on income, \$400,000; interest payable on bonds (at rate of 5% per annum), \$93,925; lease deposits and advance rentals, \$4,751; reserve for replacements and renewals (china, silverware, glassware, and linen), \$5,147 income mortgage sinking fund bonds, due Feb. 1, 1950, \$3,757,000; capital stock (outstanding 57,954 no par shares), \$5,795; earned surplus, \$1,526,370; total, \$6,064,031.—V. 164, p. 1861.

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American Airlines, Inc.—Annual Report—

In June, 1946, the company sold \$40,000,000 3% sinking fund debentures, due June 1, 1966, and 400,000 shares 3 1/2% cumulative convertible preferred stock of \$100 par value. The net proceeds from this financing were \$79,270,726.

As of Dec. 31, 1946, current assets amounted to \$55,340,431 as compared with current liabilities of \$20,261,437.

On April 22, 1945, the par value of common stock was reduced to \$1 per share and five shares of new stock were exchanged for each previous share. Common stockholders of American now number 34,352, averaging 186 shares each. No dividends were paid on the common stock during the year.

Sixty-one and eight-tenths per cent of the stock of American Overseas Airlines, Inc., is now owned by American Airlines, Inc., at an average cost of \$10.77 per share. Seven hundred twenty-one thousand and seventy-nine additional shares were purchased during the year at a cost of \$8,652,948.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS		
	1946	1945
Operating revenues—		
Passenger	\$58,745,001	\$37,317,430
Mail	3,299,052	5,981,051
Express	2,083,367	2,417,105
Freight	2,860,450	987,458
Other	1,124,554	732,946
Total revenues	\$68,083,434	\$47,416,000
Operating expenses—		
Flying operations	14,215,942	9,505,913
Ground operations	12,887,143	6,984,297
Maintenance and repairs	14,501,073	7,326,852
Passenger service	5,451,686	3,417,191
Traffic and sales	7,455,627	4,494,019
Advertising and publicity	2,156,229	1,592,955
Retire. Benefit Plan & other employee welfare	495,917	627,558
Social security taxes	768,160	438,561
General and administrative	4,621,343	2,927,363
Provision for obsolescence and depreciation of property and equipment	5,849,024	1,925,182
Balance	\$318,315	\$8,176,107
Interest earned	259,853	110,532
Cash discounts on purchases, etc.	131,767	74,280
Total	\$73,315	\$3,360,981
Interest on debentures and bank loans	428,521	—
Amortization of debenture discount and exp.	22,211	—
Loss on sale & retirement of property & equip.	103,259	99,903
Other deductions from income	184,123	121,620
Provision for Federal income taxes	—	3,800,000
Federal tax refund resulting from "carry-back" provision of the tax law	Cr635,000	—
Proportionate interest in net loss of American Overseas Airlines, Inc.	225,672	—
Net profit carried to earned surplus	\$252,467	\$4,339,453
Preferred dividends paid	649,444	—
Common dividends paid	—	1,290,495
*Loss \$1,280,000 less portion thereof (\$645,000) credited to reserve for transition to peacetime operations.	—	—

CONSOLIDATED BALANCE SHEET, DEC. 31		
	1946	1945
ASSETS—		
Cash on hand and demand deposits	\$7,998,019	\$11,993,858
Mktble. sec., at amortized cost (approx. mkt.)—		
U. S. Government	31,624,649	7,191,128
Canadian Government	226,250	—
Accounts receivable	12,315,732	9,111,263
Federal tax refund receivable under "carry-back" provisions of the tax law	1,280,000	—
Advance to American Overseas Airlines, Inc.	—	1,000,000
Inventories of materials and supplies, at the lower of cost or market	1,895,781	897,921
Investments in subsidiaries not consolidated—		
American Overseas Airlines, Inc. (at cost)	\$11,427,276	3,000,000
Other (at cost)	1,351,000	651,000
Misc. invest. in connection with oper. (at cost)	329,269	118,421
Deposits in connection with acquisition of airplanes and engines—		
Cash	9,432,626	894,000
U. S. Government securities, at amortized cost (approximately market)	2,405,104	—
Other special deposits	228,804	110,837
Flight equipment (including spare parts and assemblies)	33,786,270	5,891,866
*Land, buildings and other equip't (at cost)	11,079,051	3,797,682
Non-operating property and equipment (at estimated realizable value)	—	21,320
Long-term operating property prepayments (less amortization)	933,797	613,933
Prepaid rents, insurance and other expenses	231,617	212,936
Unamortized debenture discount and expense	599,283	—
Other deferred charges	911,993	125,103
Total	\$128,053,527	\$45,857,823
LIABILITIES—		
Accounts payable	\$7,126,677	\$4,291,957
Other airline cos.—traffic balances payable	5,427,790	2,416,542
Air travel plan subscribers' deposits	5,307,825	4,277,198
Accrued salaries and wages	618,623	618,623
Accrued Fed. inc. taxes (1945 and prior years)	389,224	4,064,889
Other accrued taxes	384,276	252,870
Accrued interest on debentures	100,000	—
Other accrued liabilities	907,022	614,117
Unearned transportation revenue	699,664	428,980
3% sinking fund debts, due June 1, 1966	40,000,000	—
Reserve for transition to peacetime operations	1,959,544	2,750,000
3 1/2% conv. preferred stock (par \$100 per sh.)	40,000,000	—
*Common stock	6,452,835	6,452,836
Paid-in surplus	6,159,654	6,267,434
Earned surplus	12,520,392	13,422,303
Total	\$128,053,527	\$45,857,823

*Represented in 1946 by shares of \$1 par value and in 1945 by shares of \$5 par value. *After reserve for doubtful accounts of \$39,077 in 1946 and \$133,227 in 1945. *Repaid March 8, 1946. *After reserve of \$225,672. *After reserve for obsolescence and depreciation of \$12,400,162 in 1946 and \$7,753,720 in 1945. *After reserve for depreciation of \$3,772,270 in 1946 and \$3,045,297 in 1945.

NOTES—At Dec. 31, 1946 the company had various commitments for the purchase of flight equipment and major items of other property and equipment. It is estimated that, exclusive of the terminated contract mentioned in Note 6, such commitments will involve an aggregate expenditure, in addition to deposits and payments made during 1946, of approximately \$51,000,000 of which, it is anticipated, approximately \$35,000,000 will be expended in 1947 and approximately \$16,000,000 in 1948.

At Dec. 31, 1946 the company was guarantor of a bank loan payable by American Overseas Airlines, Inc. in the amount of \$5,000,000. This loan matured March 3, 1947, on which date the company loaned \$5,000,000 to the subsidiary to enable the latter to repay the bank loan. The company has also guaranteed the subsidiary's performance of its obligations under an airplane purchase agreement involving a maximum contingent liability of \$9,600,000 at Dec. 31, 1946.

In February 1947 the company entered into an agreement with Republic Aviation Corp. terminating a contract entered into in 1946 for the purchase of Republic Rainbow airplanes. Pursuant to the settlement, the company accepts in lieu of the return of the \$2,433,333 cash deposits made with Republic (of which \$2,129,167 were made in 1946 and are carried as an asset on the accompanying balance sheet), certain notes of Republic in the principal amount of \$1,700,000 and participates at an estimated cost of \$750,000 in settlement of sub-contract claims against Republic. The resulting loss to the company, estimated at approximately \$925,000 after taking into consideration anticipated 1947 Federal income tax credit will be charged in 1947 to the "Reserve for Transition to Peacetime Operations."—V. 165, p. 1446.

American Can Co.—Outlook Satisfactory—

All planning in the can manufacturing business must now be on a basis of greatly increased production over that of prewar years. D. W. Figgis, President, told stockholders at the annual meeting held on April 1.

Physical volume as well as dollar volume in the first quarter of this year, he said, has been better than in the first quarter of any previous year.

There is every indication, he said, that the company's volume this year, without consideration of price increases made in January, could well be 50% above the 1936-40 average. Barring unforeseen developments, Mr. Figgis said, earnings should be satisfactory.

The company has made very satisfactory progress in the last 12 months toward expansion of facilities to meet the new and heavier demands for its products, stockholders were told.

Mr. Figgis pointed out that tin mill products continue to be scarce in relation to the tremendous demand, but stated that he has every hope there will be adequate receipts for the allocation plan developed by the company as a means of fairly distributing among its customers the available materials.

The stockholders voted approval for the proposed supplementary retirement plan. Directors whose terms have expired were re-elected for the full five-year term. See also V. 165, p. 1857.

American Hydraulics, Inc., Sheboygan, Wis.—Files With SEC—

The company on April 2 filed a letter of notification with the SEC for 50,000 shares of common stock to be offered at \$5 per share. Underwriters, Heronimus & Co., Sheboygan, Wis., and Lon L. Grier & Co., Milwaukee, Wis. Proceeds will be used for new machinery and for working capital.

American Locomotive Co. — Registration Statement Withdrawn—

The registration statement (No. 2-6611) filed with the SEC July 18 and covering 100,000 shares each (\$100 par) prior preferred stock and (\$100 par) convertible second preferred stock, has been withdrawn. Present market conditions was given as the reason for abandoning the proposed sale.—V. 165, p. 1713.

American Metal Co., Ltd. (& Subs.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1946	1945	1944	1943
Profit before charges	\$5,346,410	\$5,018,800	\$5,003,364	\$5,436,090
Other income	1,507,118	1,456,683	2,100,636	2,311,900
Total income	\$7,853,528	\$6,475,483	\$7,174,222	\$8,347,160
Adm. and gen. exp., etc.	777,458	629,857	576,068	565,977
U. S. and foreign income taxes	1,992,344	987,481	1,552,124	1,621,659
Deprec., deplet., amort. and write-down of inv.	896,421	1,365,022	1,546,837	1,213,830
Contingent res. (net)	433,536	316,740	38,989	270,454
Minority interest	Cr2,268	Dr11,933	Dr3,616	Dr14,045
Pays, under retirement annuity plan	215,819	200,322	205,951	194,675
Other taxes	674,970	667,115	800,035	847,110
Postwar contingencies	—	—	—	500,000
Net profit	\$2,865,247	\$2,296,994	\$2,450,342	\$3,059,411
Preferred dividends	398,220	398,220	398,220	378,220
Common dividends	1,530,731	1,224,585	1,530,731	1,836,877
Surplus	\$936,296	\$674,189	\$521,391	\$324,314
Earnings per share	\$2.01	\$1.55	\$1.68	\$2.17

*Including \$357,692 for losses of Compania Metalurgica Penoles, S. A., an unconsolidated subsidiary. *On 1,224,585 no par shares of common stock.

CONSOLIDATED BALANCE SHEET AT DEC. 31, 1946	
ASSETS—	
Cash—\$5,612,932; U. S. Government obligations, at cost (approximately equivalent to amount at market quotations), \$9,133,000; accounts receivable, \$10,671,218; inventories, \$19,579,561; advances against: ores, smelting materials, etc., \$489,553; prepaid expenses, \$255,033; receivable from Compania Metalurgica Penoles, S. A., an unconsolidated subsidiary, \$126,435; deferred accounts receivable, loans, claims, charges, etc., \$384,421; investments in various mining and metallurgical enterprises, etc., \$14,559,956; investments in capital stocks of unconsolidated subsidiaries, \$14,203,738; plant and equipment, \$9,064,669; total, \$87,656,576.	

LIABILITIES—Drafts payable, \$681,677; accounts payable and accrued liabilities, \$10,345,782; dividend payable Jan. 21, 1947, on common stock, \$396,146; payable to unconsolidated subsidiaries, \$103,054; deposits of officers, employees, et al. \$3,106,388; provision of United States and foreign income taxes, \$2,334,684; unearned treatment charges, etc., on metals in process including metals being treated on a ton basis for others, \$4,160,773; reserves, \$5,539,812; minority interest in subsidiary companies, \$229,318; 6% preferred stock (\$100 par), \$6,637,000; common stock (1,224,585 shares, no par), \$8,101,116; surplus, \$14,110,166; total, \$87,656,576.—V. 165, p. 933.

American Time Corp.—Increases Capital Stock—

The stockholders at the first annual stockholders' meeting held on April 9 approved an increase in authorized capital stock from 520,000 to 550,000 shares by increasing the number of shares of common stock which the corporation shall have the authority to issue from 500,000 to 530,000 shares.—V. 165, p. 1713.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended April 5, 1947 totaled 89,273,000 kwh., an increase of 19.08% over the output of 74,981,000 kwh. for the corresponding week of 1946.—V. 165, p. 1858.

American Woolen Co.—Sets First Export Deal—

The company has entered into an exporting agreement with the Drake America Corp., 15 Broad St., New York City. This is the first arrangement for foreign sales representation ever made by American Woolen Co., the announcement said.

The Drake America Corp., which has its own sales agencies and special operatives throughout the world, will be the sole export representative of all types of American Woolen's goods. Drake America Corp. was founded in this country for export and import trade by a prominent English banking group.

American Woolen Co. has a backlog of about \$75,000,000 worth of orders and last year reached gross sales in excess of \$170,000,000.

The percentage of American Woolen's production to be set aside for the export trade at this time is yet to be determined. The outgoing ratio of total sales will be increased as domestic consumption makes possible greater quotas for shipping.

Drake America Corp. is associated in this deal with Berglas Bros., recognized world-wide woolen textile specialists.—V. 165, p. 1858.

Angerman Co., Inc.—March Sales Decreased 2.5%—

Period End. Mar. 31—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$716,401	\$734,820
	\$1,088,157	\$1,225,230

—V. 165, p. 933.

Arkansas-Missouri Power Co.—Annual Report—Plans to Place New Debentures Privately—Jas. Hill, Jr., President, on March 31 said in part:

Effective as of Jan. 31, 1947, the place of organization of Arkansas-Missouri Power Corp. (a Delaware corporation) was changed from the State of Delaware to the State of Arkansas by transferring all its properties and assets to Arkansas-Missouri Power Co., an Arkansas corporation formed for the purpose. The plan to change the place of organization was approved by the board of directors and the stockholders as well as by regulatory authorities having jurisdiction.

Under the plan, the new Arkansas corporation, in consideration of the transfer to it of all the properties and assets of the Delaware corporation, assumed all of the debts and liabilities of the Delaware corporation, and will issue and deliver 166,165 shares of its common stock (\$5 par value) on a share-for-share basis to the stockholders

of the Delaware corporation upon the surrender, for cancellation, of the certificates representing the outstanding shares of the Delaware corporation.

In July, 1946, the company issued and sold to the John Hancock Mutual Life Insurance Co., \$500,000 of its first mortgage bonds, series B, 2 1/2%, due June 1, 1976, at 101.51 and accrued interest. Of the proceeds from the sale of the bonds, \$201,000 were used to reimburse the company's treasury for moneys previously spent on additions and betterments and the remainder was deposited with the trustee to be withdrawn as property additions are certified. At Dec. 31, 1946, the trustee held \$31,000 of such funds.

In order to complete the company's proposed construction program for 1947, estimated to cost approximately \$1,000,000, it will be necessary to arrange additional financing. Present plans contemplate the issuance of \$1,000,000 principal amount of 25-year 3 1/2% sinking fund debentures which the company expects to place at private sale.

The directors on March 13, 1947 declared a stock dividend of one-third of a share of common stock on each of the 166,165 shares of common stock of the company, payable May 15, 1947, to stockholders of record at the close of business April 30, 1947. Scrip will be issued in lieu of any fractional shares issuable in connection with the payment of the stock dividend. The issue of the shares of common stock issuable in payment of this dividend is subject to the approval of regulatory authorities having jurisdiction. The effect of payment of this stock dividend will be the transfer from earned surplus account to the capital stock account of an amount equal to the par value of the shares to be distributed to the stockholders. Simultaneous with such action, the directors also declared a cash dividend of 45 cents per share on the common stock to be outstanding after payment of the stock dividend, payable June 16, 1947 to stockholders of record at the close of business May 31, 1947.

In December, 1945, the company purchased from Reconstruction Finance Corporation, acting by and through the War Assets Administrator, approximately 62 miles of 110,000 volt electric transmission line formerly used by War Emergency Pipelines, Inc. to serve two pumping stations on the "Big Inch" and "Little Inch" pipelines. These facilities were acquired at a cost of \$326,835, of which the company paid \$65,367 in cash and financed the balance over a period of five years by executing 20 installment notes of \$13,073.40 each, bearing interest at the rate of 4% per annum and due quarterly beginning June 30, 1947. It is presently contemplated that these notes will be retired during 1948 and that a portion of the line facilities will be dismantled and the material used in other projects, one of which is expected to be the construction of a 110,000 volt transmission line from Faragout to Blytheville, Arkansas.

On Jan. 29, 1947, the Securities and Exchange Commission issued an order modifying its integration order of Jan. 24, 1944, to provide that the company would not be required to dispose of its electric properties and certain portions of its electric properties. On Feb. 28, 1947, the Commission issued an order cancelling the company's registration under the Public Utility Holding Company Act of 1935.

The company owns and operates seven ice plants having a combined daily capacity of 212 tons. Two communities in Arkansas are provided with ice service at retail from one of the plants and the output of the remaining six plants is sold to local distributors.

INCOME STATEMENT FOR YEARS ENDED DEC. 31

	1946	1945
Operating revenues	\$2,647,349	\$2,965,558
Operation—		
Power purchased	667,944	1,199,253
Other	634,225	582,579
Maintenance	147,525	145,769
Depreciation	163,701	165,901
Taxes, other than Fed. inc. and excess profits	151,870	119,643
Federal income tax	283,500	97,600
Federal excess profits tax	—	223,900
Net operating income, before deducting special charge in 1945	\$578,584	\$424,915
Divs. received fr. subd. co. sold in 1945	—	14,547
Other income (net)	2,942	6,552
Gross income, before deducting special charge in 1945	\$581,526	\$445,974
Interest on long-term debt	69,408	80,518
Amortization of debt expense, less amortization of net premiums received	Cr870	522
Special charge for amortization of redemption premiums and debt exp., equiv. to estd. Fed. tax deduct. resulting from bond refund. in 1945	—	100,000
General interest	12,632	9,865
Other income deductions	1,800	4,365
*Net income	\$498,556	\$244,707
Dividends on preferred stock	—	30,080
Dividends on common stock	166,165	93,699
Earnings per common share	\$3.00	\$1.47

*At the oral request of the Public Service Commission of the State of Arkansas, the company in 1946 agreed to the adoption of that Commission's rate plan as of Jan. 1, 1947 for its Arkansas customers. Had this plan been in effect for the year 1946 net income, as reported above for that year, would have been materially reduced.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Utility plant (tangible property, at cost), \$7,043,253; special deposit with bond trustee (representing proceeds from sale of 1st mortgage bonds), \$91,030; cash, \$127,699; customers' and other accounts (after reserve for uncollectible accounts of \$9,063), \$122,275; materials and supplies (price at average cost), \$227,100; prepayments, etc., \$13,844; total, \$7,625,171.

LIABILITIES—1st mortgage bonds, series A, 3 1/2%, due Dec. 1, 1974, \$2,000,000; 1st mortgage bonds, series B, 2 1/2%, due June 1, 1976, \$500,000; notes payable to U. S. War Assets Administrator, quarterly from March 30, 1948 to March 30, 1952 (non-current), \$222,248; common stock (par value \$5 per share), \$830,225; paid-in surplus, \$543,902; earned surplus, \$833,923; note payable to bank, 1 1/4% (due Sept. 9, 1947), \$165,000; notes payable to U. S. War Assets Administrator in 1947, \$39,220; accounts payable, \$132,979; customers' deposits, \$202,165; accrued taxes, \$510,062; accrued interest, \$17,984; net premium on 1st mortgage bonds, in process of amortization, \$26,064; customers' advances for construction, etc., \$7,588; reserve for depreciation, \$1,562,384; contributions in aid of construction, \$10,827; total, \$7,625,171.—V. 165, pp. 1722 and 1310; V. 164, p. 2954.

Arkansas-Missouri Power Corp.—Successor Issues Report—

See Arkansas-Missouri Power Co. above.—V. 165, pp. 1722 and 1310; V. 164, p. 2954.

Arkansas Power & Light Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946	
Operating revenues	\$1,445,343	\$1,287,098	\$16,392,127
Oper. exps., excl. taxes	737,502	610,869	8,505,678
Federal taxes	140,114	147,753	1,605,790
Other taxes	112,005	92,701	1,120,863
Prop. retir. res. approp.	86,658	102,678	974,797
Net oper. revenues	\$369,064	\$333,091	\$4,184,979
Rent for lease of plant (net)	28,750	15,750	306,000
Operating income	\$340,314	\$317,341	\$3,878,979
Other income (net)	1,697	917	24,112
Gross income	\$342,011	\$318,258	\$3,903,091
Int. on mtge. bonds	78,125	78,125	937,500
Other int. and deducts.	11,092	5,871	116,893
Int. chgd. to construct.	Cr18,731	Cr5,719	Cr153,217
Misc. res. of net inc.	---	13,900	39,000
			Cr219,408

Astor Zipper Corp., New York—Files With SEC—

The company on April 7 filed a letter of notification with the SEC for 87,500 shares of common stock (par 50c). Underwriter, A. M. Kidder & Co. Stock will be offered at \$3 per share and proceeds used for working capital.

Atlanta Gas Light Co.—Proposed Distribution of Stock—Charter to Be Amended—See Consolidated Electric & Gas Co. below.—V. 165, p. 678.**Atlantic City Electric Co.—Bids on Sale of Stock—**

American Gas & Electric Co. is inviting sealed, written proposals for the purchase from it of 522,416 shares of common stock (par \$10) of Atlantic City Electric Co. Such proposals are to be presented to American Gas & Electric Co. at its office, 30 Church St., New York 8, N. Y., before 11 a.m. (EST) on April 15, 1947.—V. 165, p. 1722.

Atlantic City Gas Co.—Merger Approved—

The merger of Peoples Gas Co., Glassboro, N. J., into the Atlantic City Gas Co., the surviving company, was approved April 7 by the SEC. The SEC action was taken on an application from Public Service Corp. of New Jersey, which owns all the capital stock of the two companies.

The proposed transactions are as follows:

(1) Pursuant to an agreement of merger, Atlantic City will acquire all the assets of Peoples and assume its liabilities;
(2) Atlantic City, the surviving corporation, will issue to Public Service 550,319 shares of new common stock (par \$5) in exchange for all the outstanding common and preferred stocks of the merging corporations consisting of 57,000 shares of common stock (no par) (stated at \$1,350,000) and 8,820 shares of 7% cumulative preferred stock (\$100 par) of Atlantic City; and 58,375 shares of common stock, (no par) (stated at \$1,835,000) of Peoples;
(3) Public Service will donate to Atlantic City as the surviving company \$5,000,000 in cash which will be credited to capital surplus. The cash so received will be used in part for the redemption of outstanding bonds of the merging companies and to meet the requirements of projected property additions and improvements;

The company states that subsequent to the merger, the name of the surviving company will be changed to South Jersey Gas Co., which company will issue and sell \$3,000,000 new first mortgage bonds, using the proceeds therefrom, together with part of the capital contribution to redeem all of the then outstanding mortgage bonds of Atlantic City and Peoples;

(4) The surviving company will make certain accounting adjustments as ordered by the state Board of Public Utility Commissioners in connection with an original cost determination of the plant and property accounts of Atlantic City and Peoples.

Atlantic City, as the surviving company, will transfer from its utility plant account the amount of \$3,084,159 representing the excess of book amount of utility plant over the original cost thereof. Of the \$3,084,159, the amount of \$1,500,000 will be classified in Account 100.5 (generally speaking, the excess of the arm's-length cost to the company of its properties, over the cost to the person or persons first devoting the same to the public use) and will be amortized at the rate of at least \$50,000 a year through charges to income deductions, earned or capital surplus. Of the balance of \$1,584,159, the amount of \$1,338,813, representing Account 100.5 items will be immediately charged to capital surplus and \$245,346 will be transferred to other balance sheet accounts.—V. 160, p. 2067.

Babcock & Wilcox Co.—To Renovate Grey Iron Foundry at Cost of More Than \$500,000—

Complete renovation of the grey iron foundry of the company's plant at Barberton, Ohio, at a cost of more than \$500,000 was announced on April 3 by company officials. The renovation will include improvements to the building as well as machinery replacements and new equipment.

The program is part of the recently announced improvement program of the company, though its cost is in addition to the \$1,500,000 appropriated for the modernization of the plant. It represents the largest single amount to be spent on any one shop. The program, already in progress, will be carried out without interrupting production and will be completed this year.

In the grey iron foundry \$151,000 will be spent for building improvements.—V. 164, p. 3138.

Bachman Uxbridge Worsted Corp. — Registration Statement Withdrawn—

The registration statement (No. 6849) filed Nov. 27 with the SEC and covering 45,000 shares of 4% preferred stock (par \$100) and 200,000 shares of common stock (par \$1) has been withdrawn.—V. 164, p. 2826.

Baltimore & Ohio RR. — Protests Senate Attack on \$80,000,000 RFC Loan Extension—Agency Says Federal Court Mandate in Road's Refinancing Plan Required Exchange—

A Senate move to block extension on an \$80,000,000 Reconstruction Finance Corp. loan to the B. & O. was protested sharply April 1 by the railroad management. RFC spokesmen said they were bound by a Federal Court mandate to go through with the deal.

The RFC denied charges by Chairman Tobey, (R-N. H.) of the Senate Banking Committee, that there was anything "illegal" about the transaction.

Spokesmen for the agency said all the facts of the B. & O. loan extension were given to Sen. Tobey April 1 at his request and that the road was standing on its legal right to conclude the deal.

Sen. Tobey had attacked the extension as "clearly illegal" and asked RFC to hold it up until his committee could discuss it with RFC Chairman Charles B. Henderson and other RFC officials.

The issue centered around an \$80,000,000 RFC loan to the railroad which matured in 1941. The B. & O. subsequently obtained court approval of a refinancing program under which new securities would be issued to bondholders and other creditors, including the RFC, in exchange for the matured securities.

The RFC is not scheduled to trade in its promissory notes for the new bonds until April 15, but public holders of B. & O. bonds began getting their new securities April 1 and the railroad said it would be impossible to halt the exchange.

In a telegram to the RFC, R. L. Snodgrass, B. & O. Vice-President, called Sen. Tobey's move "astonishing." He said the exchange plan has been approved by a special U. S. District Court and upheld by the U. S. Supreme Court.

Mr. Snodgrass said the plan was approved by almost all the creditors who voted on it.

Sen. Tobey said his criticism of the transaction, which would extend the RFC loan to 1962, was based on "information" he obtained during a committee investigation of the RFC.

Witness Charges Fraud in B. & O. Reorganization—Cassius Clay, a former B. & O. official testifying before the Senate Banking Committee April 10, charged the former chairman of the RFC approved the bankruptcy of the B. & O., which the witness stated was "a fraudulent bankruptcy" and was so arranged to clinch control of the B. & O. for himself (the chairman) and friends.**Form of Bond on Stock Exchange—**

The New York Stock Exchange on April 3 directed that the refunding and general mortgage 5% (2% fixed interest and 3% contingent interest) bonds, series G, due 1995; refunding and general mortgage 5% (2% fixed interest and 3% contingent interest) bonds, series K, due 2000; and refunding and general mortgage 5% (2% fixed interest and 3% contingent interest) bonds, series M, due 1996, to be admitted to the List on April 15, 1947, shall be dealt in "and interest" at the rate of 2% per annum, and to be a delivery the bonds must carry

the current and subsequent fixed interest coupons and contingent interest coupons.

The New York Stock Exchange also directed that the refunding and general mortgage 6% (2 3/4% fixed interest and 3 1/4% contingent interest) bonds, series J, due 1995, to be admitted to the list on April 15, 1947, shall be dealt in "and interest" at the rate of 2 3/4% per annum, and to be a delivery the bonds must carry the current and subsequent fixed interest coupons and contingent interest coupons.

Attention is directed to the fact that contingent interest coupons attached to the bonds become void on the due dates thereof if no interest is declared payable thereon. The interest represented thereby will be payable on later dated coupons as earned.—See also V. 165, p. 1859.

(A. S.) Beck Shoe Corp.—March Sales Up 26.6%—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$4,152,203	\$3,279,431
	\$9,007,242	\$3,019,471

—V. 165, p. 1723.

Beech Aircraft Corp.—Earnings—

EARNINGS FOR QUARTER ENDED DEC. 31, 1946	
Net sales	\$7,546,623
Net loss	\$116,851
Earned surplus after quarter loss	7,325,553

*After expenses, including \$1,050,227 for engineering, and after provision for taxes.

Backlog of the corporation is approximately \$29,750,000, which includes orders for the Models 35, 17 and 18, and about \$13,000,000 worth of government contracts for spare parts, service and repairs.—V. 165, p. 1063.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Calendar Years—	1946	1945
Net sales	\$4,178,124	\$6,678,795
Net loss	22,067	127,736

Earned per share on 192,500 common shares—Nil \$0.64

*Profit after giving consideration to \$375,000 estimated refund of Federal income taxes.—V. 165, p. 67.

(Sidney) Blumenthal & Co.—Charter Amended—

The stockholders on March 31 approved an amendment to the charter abolishing pre-emptive rights, thus facilitating a public offering of some 60,000 shares of common stock. Proceeds will be used to reimburse the treasury for preferred stock retired during 1946, with any balance added to the working capital.—V. 165, p. 1860.

Bond Stores, Inc.—March Sales Increased 43.2%—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$8,183,049	\$5,713,079
	\$18,673,322	\$13,876,004

—V. 165, p. 1447.

Borg-Warner Corp.—Norge Adds New Line—

The corporation's Norge division last week announced its entry into the electric water heater business with the introduction of five models of the product into the company's line of household appliances.

In making the announcement, M. G. O'Hara, Vice-President and Director of Sales, disclosed that deliveries are now being made to distributors throughout the nation and that dealer sampling should be completed within a relatively short period.

Other products marketed by Norge include refrigerators, freezers, gas and electric ranges, washing machines, home heaters, water coolers and other refrigerating devices.—V. 165, p. 1723.

Boston Consolidated Gas Co.—March Output—

Output (in cubic feet):	1947	1946
January	1,825,404,000	1,771,159,000
February	1,719,231,000	1,619,933,000
March	1,715,230,000	1,459,561,000

—V. 165, p. 1311.

Bridgeport Brass Co.—Annual Report—Some of the highlights of the 81st annual report which is being mailed to the company's 9,500 stockholders, follow:

Sales during 1946 totaled \$57,782,693 as compared with prewar volume in 1940 of \$31,426,085. Sales volume in 1946 was nearly three times of the average prewar year.

Net income after taxes for 1946 was \$3,188,071, which after provision for preferred dividends was equal to \$3.27 per common share of stock outstanding. Included in that income was a nonrecurring gain of approximately \$900,000 derived from profits on inventories. The net income for 1946 established a new record in the 81-year history of the business.

During the year the company acquired from the U. S. Navy a plant built on its property during the war for producing war materials. This plant has been converted into a modern rod and wire mill. Early in 1947 the company completed negotiations for the purchase of a modern brass mill in Indianapolis which it had built and operated for the Army during the war. The company has also acquired a substantial interest in Noranda Copper and Brass Limited, in Montreal, which it is managing jointly with Noranda Mines, Ltd., of Canada.

At the end of 1946 net working capital totaled \$13,125,649, which compared with \$5,259,381 average working capital during 1936-1939. The total investment of stockholders at the end of 1946 was \$16,979,009, equal to \$15.92 per share of common stock, as compared with \$8,741,788 during 1936-1939, or \$9.90 per share of common stock.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Net sales	\$57,782,693	\$53,162,259	\$63,038,679	\$67,838,562
Net profit bef. taxes, etc.	5,488,071	3,110,031	6,659,565	7,607,573
Federal income taxes	2,300,000	2,300,000	4,979,412	5,702,000
Prov. for contingencies			433,800	558,053

Net profit	\$3,188,071	\$810,031	\$1,246,352	\$1,287,520
Preferred divs. paid	101,623	104,989	109,717	119,713
Common dividends paid	565,794	565,794	848,691	942,990
Earns. per common sh.	\$3.37	\$0.75	\$1.21	\$1.24

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Cash	\$2,598,838	\$2,244,451
Excess profits tax refund bonds		1,117,861
Accounts and notes receivable (net)	4,637,355	2,950,417
Inventories	14,903,636	8,190,531
Assets, identified with U. S. Govt's cost-plus-fixed-fee operation contract (contra)		779,236
Investments and other assets	422,775	370,788
Land, buildings, machinery and equipment	8,105,386	5,709,707
Prepaid expenses and deferred charges	250,433	213,152
Total	\$30,918,429	\$21,576,143

	1946	1945
LIABILITIES—		
Trade and other accounts payable	\$2,667,161	\$1,127,672
Notes payable—short term	2,500,000	1,250,000
Dividend on com. stock payable Jan. 2, 1946		141,449
Accrued liabilities	1,150,243	546,263
Reserve for Federal income taxes	2,696,777	351,395
Liabilities identified with U. S. Govt. cost-plus-fixed-fee operation contract (contra)		779,236
Notes payable to banks (non-current)	2,750,000	750,000
Reserves	2,175,239	2,563,450
5 1/2% preferred stock (par \$100)	1,831,900	1,877,600
*Common stock (without par value)	7,914,654	7,914,654
Earned surplus	7,232,455	4,274,425
Total	\$30,918,429	\$21,576,143

*Represented by 942,990 shares issued and outstanding.—V. 165, p. 1311.

Brooklyn Edison Co., Inc.—Bonds Called—

See Consolidated Edison Co. of New York, Inc. in the "Chronicle" of April 7, 1947, page 7.—V. 162, p. 667.

Bullard Co., Bridgeport, Conn.—Stock Offered—

Day, Stoddard & Williams, Inc., New Haven, Conn. have underwritten 5,000 shares of common stock, which are being sold at market on behalf of Joseph W. C. Bullard, Vice-President.—V. 165, p. 1185.

Bullock's, Inc.—Annual Report—

Forecasting the need for additional capital for accounts receivable and merchandise stocks, as well as for the expansion program, the first step to provide for it was taken in October, 1945. This step was the sale of common and preferred stock, which produced \$6,874,000. In May, 1946, the second step was taken by completing negotiations with Aetna Life Insurance Co. of Hartford, Conn., to purchase five properties at cost, and, in addition, to purchase I. Magnin & Co.'s Wilshire Center property from the Capital Company of San Francisco. Three of these transactions have been completed. The total consideration, including the Magnin's Wilshire Center property, will be approximately \$10,000,000. In all cases, either Bullock's or I. Magnin & Co. will continue to operate these properties under long-term leases.

On Jan. 31, 1947, the third step was taken by completing a combination revolving credit and long-term bank loan agreement for \$5,000,000 with a group of banks represented by the Security-First National Bank of Los Angeles. The funds derived from these transactions, together with the use of some short-term bank credit and the retention of a reasonable amount of profits, should provide sufficient capital to meet present foreseeable needs.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1947	1946
Net sales of merchandise	\$107,042,039	\$87,449,187
Less sales of leased sections	3,722,066	2,724,437
Net sales—owned sections	\$103,319,973	\$84,724,750
Cost of goods sold, sell. adm. and gen. exp.	90,185,656	70,839,078
Contribution to employees' welfare funds and to profit sharing retirement benefit pay. plans	1,225,143	1,271,045
Amort. and depre. of leaseholds, bldgs. & equip.	589,036	537,225

Operating profit	\$11,320,138	\$12,077,402
Other income—interest, dividends and misc.	303,277	253,054

Total income	\$11,623,415	\$12,330,456
Interest expense	35,798	213,385
Miscellaneous	75,579	60,988
Normal Federal income tax and surtax (est.)	4,372,500	1,290,000
Excess profits tax (est.)		7,101,000
Underprovision of Fed. inc. tax. for pr. years	15,824	173,505

Profit before minority interest	\$7,123,714	\$3,491,578
Net profit applicable to minority interest in I. Magnin & Co.	3,705	4,317

Consolidated net profit	\$7,120,009	\$3,487,261
Preferred dividend declared	320,000	248,424
Common dividends declared	2,139,972	1,188,688
Earnings per common share	\$5.72	\$2.72

CONSOLIDATED BALANCE SHEET JAN. 31

	1947	1946
ASSETS—		
Cash in banks and on hand	\$2,288,882	\$4,184,470
*United States Government securities, at cost plus accrued interest	311,294	1,363,514
Accounts receivable—(trade)	10,753,983	6,570,273
Merchandise inventories	15,143,745	9,531,052
Sundry security investments	186,977	113,811
Cash value of life insurance	334,263	325,422
Sundry accounts receivable, deposits, etc.	310,631	275,528
*Property and equipment	15,120,987	9,285,192
Govt. securities set aside for expansion, modernization and improvement of store facilities	2,347,723	9,350,000
Goodwill	1	1
Deferred charges	1,092,700	802,692
Total	\$47,891,186	\$41,801,955

LIABILITIES—		
Accounts payable	\$8,657,574	\$7,400,604
Taxes, other than taxes on income	831,687	686,831
Payroll deductions for bond purchases & taxes	291,390	266,462
Property purchase obligation	424,651	447,127
Reserves for self-insurance	102,484	72,015
Reserves for contingencies	2,250,000	2,250,000
Minority interest in I. Magnin & Co.	15,258	20,811
4% cumulative preferred (par \$100)	8,000,000	8,000,000
Common stock of no par value (outstanding 1,188,873 1/7 shares)	13,777,588	13,777,588
Earned surplus	13,540,554	8,880,517
Total	\$47,891,186	\$41,801,955

*After deducting \$2,347,723 in 1947 and \$9,350,000 in 1946 securities set aside for expansion, modernization and improvement of store facilities, included with property and equipment. *After reserves of \$147,929 in 1947 and \$122,997 in 1946. *After reserves for depreciation and amortization of \$9,664,350 in 1947 and \$9,403,666 in 1946.—V. 162, p. 2142.

Butler Brothers, Chicago—March Sales—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Wholesale sales	\$10,268,864	\$11,078,788
Retail sales	1,599,928	1,551,547
	\$12,868,792	\$12,630,333
	\$31,431,045	\$31,672,492

—V. 165, p. 1447.

California Electric Power Co. (& Subs.)—Earnings—

(Mexican subsidiaries not consolidated)

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Total oper. revenues	\$682,173	\$602,346
Total util. oper. rev. deductions	401,657	309,544
Total non-utility costs and expenses	96,947	95,329

of more normal sugar supplies and the easing of the machinery shortage.

The one offered to licensees will include the world famous Canada Dry Ginger Ale, first introduced in 1906; Canada Dry Water, the largest selling club soda in the country; Spur, an outstanding beverage in the cola field; and Hi-Spot, a luscious lemon beverage which has been perfected and proven in test markets during the past four years.—V. 165, p. 1185.

Canadian Oil Cos., Ltd.—Preference Stock Offered—
Nesbitt, Thompson & Co., Ltd., Toronto on April 3 offered in the Canadian market \$1,000,000 cumulative redeemable preference shares 4% series (par \$100) at \$99 per share to yield 4.04%.

The cumulative redeemable preference shares 4% series are entitled to fixed cumulative preferential cash dividends at the rate of 4% per annum, payable quarterly (January, April, July and Oct. 1) and cumulative from April 10, 1947; redeemable on 30 days' prior notice in whole or from time to time in part by lot at \$103 per share together with all unpaid preferential dividends. Transfer agent and registrar, Toronto General Trusts Corp., Toronto and Montreal.—V. 165, p. 1861.

Canadian Pacific Ry.—Earnings—				
Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946		
Gross earnings	\$21,035,530	\$22,598,386	\$44,394,433	\$45,907,581
Working expenses	22,062,065	21,238,576	45,233,934	43,329,359
Net earnings	Def. \$1,026,535	\$1,359,810	Def. \$839,501	\$2,578,222
Week Ended March 31—			1946	
Traffic earnings			\$9,305,000	\$7,908,000

—V. 165, p. 1861.

Carnegie-Illinois Steel Corp.—Official Promoted—
Effective April 1, Ross L. Leffler has been made Assistant to C. R. Cox, President. He previously was assistant to manager of operations, Pittsburgh district.—V. 164, p. 823.

Caterpillar Tractor Co.—Earnings—				
EARNINGS FOR MONTH OF FEBRUARY, 1947				
Sales				\$14,673,535
Profit				603,730

—V. 165, p. 1861.

Celanese Corp. of America—Sales at High Rate—Expands in Canada—

Sales for the first quarter were \$44,383,756, or at a rate of \$177,535,024 for the year, William McC. Cameron, First Vice Chairman, told stockholders at their annual meeting held on April 9. All three major divisions—chemicals, plastics and textiles—participated in the upturn.

For the full year 1946 sales volume amounted to \$135,202,211 which represented an increase of about 36% over 1945.

The company has made arrangements for erection of a pulp mill in British Columbia where some 15,000 square miles of timber area have been made available by agreement between the Province of British Columbia and the company and a mill site obtained near Prince Rupert. The mill, it is anticipated, will be in operation within two years.

The stockholders ratified the proposal for establishment of a company-wide pension plan based on contributions by both the individual employee and the corporation.—V. 165, p. 1447.

Central Illinois Light Co.—Earnings—				
Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946		
Gross revenue	\$1,484,463	\$1,232,116	\$13,998,759	\$13,044,875
Operating expenses	705,507	489,233	6,321,160	5,653,634
Prov. for depreciation	110,000	105,000	1,270,000	1,245,000
Amortiz. of pl. acqui.				
adjustments	33,300	33,300	400,000	316,600
General taxes			1,237,652	1,272,061
Federal income & excess profits taxes	302,603	286,086		
			1,764,500	2,006,800
Gross income	\$333,051	\$318,496	\$3,005,447	\$2,520,780
Int. on long-term debt	46,913	46,913	562,959	603,384
Amortiz. of debt disc., prem. and expense	764	764	9,169	111,148
Other deductions	Cr569	200	Cr1,573	831
Net income	\$285,943	\$270,619	\$2,434,891	\$1,805,415
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$244,143	\$228,819	\$1,933,284	\$1,303,808

—V. 165, p. 935.

Central Ohio Light & Power Co.—Earnings—				
Period Ended Dec. 31—	1946—3 Mos.—1945	12 Mos. 1946		
Total operating revenues	\$734,197	\$638,455	\$2,683,971	
Total oper. revenue deductions	544,762	483,093	2,020,781	
Operating income	\$189,435	\$155,361	\$663,190	
Other income	4,207	1,407	8,753	
Gross income	\$193,642	\$156,769	\$671,943	
Total income deductions	41,969	42,779	162,919	
Prov. for Federal income taxes	44,597	40,553	162,292	
Net income	\$107,075	\$73,436	\$346,731	
Dividends on preferred stock	10,800	20,958	61,998	
Balance avail. for common shares	\$96,275	\$52,478	\$284,733	

—V. 165, p. 935.

Cerro De Pasco Copper Corp.—Secondary Offering—
A secondary distribution by Merrill Lynch, Pierce, Fenner & Beane of 61,300 shares of (no par) capital stock was effected April 9 at \$32 per share. Dealers discount \$1.—V. 161, p. 1652.

Crampton Manufacturing Co., Holland, Mich.—Files With SEC—

The company on March 31 filed a letter of notification with the SEC for 4,636 shares (\$1 par) common stock to be sold on behalf of Herman E. Pleasant, President at \$3 1/4 per share. Hardy & Co., New York, will be underwriters.—V. 164, p. 2284.

Chesapeake & Ohio Ry.—Annual Report—Record peacetime freight tonnage and revenue helped boost the company's net income last year to \$27,726,780, equal to \$3.62 per common share, Robert J. Bowman, President, told stockholders in the Chesapeake & Ohio's 1946 annual report, released on March 27. This compared with net income of \$16,379,847, equal to \$2.14 per common share, for 1945 when earnings were reduced by the heavy write-off investments made to further the conduct of the war.

Despite shortages, labor unrest and higher costs, traced to the war's effect on the nation's economy, the railroad last year carried 95,625,375 tons of freight and received \$193,407,931 in operating revenue—highest in the company's history, except during war years. Interruption in production of bituminous coal concentrated the road's coal tonnage into approximately ten calendar months, the report added.

The Chesapeake and Ohio further reduced its bonded indebtedness \$4,075,000 to \$200,906,000 last year. This brought debt retirement from 1938 to 1946 to a total of \$34,330,000.

Maintenance charges totaling \$286,801,360 from 1942 to 1945 enabled the Chesapeake and Ohio to emerge from the war years in

excellent physical condition," Mr. Bowman told stockholders. "To keep the property in this condition \$65,544,765 was charged for maintenance in 1946."

The C & O recently has become the largest single stockholder in the New York Central. As of last March 6, a total of 387,700 common shares or 6% of the common stock, had been acquired at an aggregate cost of \$7,556,028, the report showed. All shares have been or will be deposited with the Chase National Bank of New York as voting trusts.

"The C & O may increase its present investment, but does not intend to add permanently to its total investment of railroad equities," the report continued. In this connection it is noted that negotiations now are under way for disposal of approximately \$11,700,000 of Wheeling and Lake Erie in prior lien and preferred stock, and that 78,145 shares of Wheeling and Lake Erie common are expected to be sold soon to the Nickel Plate for \$4,170,000.

Conceiving a new place for the railroad in American life, the C & O last year initiated a long-range program designed to improve the lot of the rail traveler.

Backed by public opinion, the railroad brought about the establishment of coast-to-coast sleeping car service without changes at St. Louis or Chicago; exposed and eliminated a black market in sleeping car reservations; urged the replacement of outmoded passenger equipment and backed this up by placing orders for \$33,170,984 worth of passenger cars to replace fully those now in use on the C & O.

The railroad also pioneered the Credit Card, or "Charge-It-As-You-Go" Travel Plan, which obviates long waits at ticket windows; undertook low-cost, educational tours for young people to popularize rail travel with the rising generation; was instrumental in putting into service the first post-war streamlined trains on its companion road, the Pere Marquette, and in abolishing tipping on all Pere Marquette diners.

To improve freight operations, which last year accounted for 89% of C & O revenues, the railroad contracted for new freight cars to cost \$17,704,468. This new rolling stock and passenger equipment on order will augment the 892 locomotives and 76,155 cars of all types owned by the railroad at the end of 1946.

Despite the serious national freight car shortages of the past year, mining operations along the C & O at no time were hampered by a lack of cars, the report said.

GENERAL INCOME ACCOUNT FOR CALENDAR YEARS				
	1946	1945	1944	1943
Operating Revenues—				
Freight traffic	172,210,504	172,736,161	184,876,712	179,128,139
Passenger traffic	13,681,439	22,891,428	23,506,846	21,669,414
Transportation of mail	1,489,881	1,498,570	1,579,200	1,373,274
Transport of express	169,609	654,309	756,556	754,898
Miscellaneous	5,356,499	5,551,677	5,816,933	5,586,811
Total oper. revenues	193,407,931	203,332,146	216,536,248	208,512,535
Operating Expenses—				
Maint. of way & struct.	26,579,327	35,112,099	26,649,293	21,728,913
Maint. of equipment	35,963,437	78,700,261	42,853,703	35,358,969
Traffic	3,760,114	3,211,288	3,039,178	2,617,247
Transportation	65,971,897	60,551,921	57,561,573	49,028,668
Miscellaneous operations	1,370,927	1,430,839	1,479,828	1,290,215
General	6,248,400	5,678,689	5,283,275	5,021,253
Total oper. expenses	139,896,102	184,685,127	136,866,850	115,045,265
Operating ratio	(90.83%)	(90.83%)	(63.21%)	(55.17%)
Net oper. revenues	53,511,829	13,647,019	79,669,398	93,467,271
Railway tax accruals	25,606,447	2,803,083	51,154,950	60,577,698
Railway oper. income	27,905,382	15,843,936	28,514,448	32,889,572
Equip. rents (net) (Cr)	6,642,267	7,859,784	6,117,586	6,059,731
Jt. facil. rents, net (Dr)	1,714,686	1,678,465	1,818,846	1,733,155
Net ry. oper. income	32,832,962	22,025,255	32,813,189	37,216,148
Dividend income	915,128	958,665	989,141	849,084
Other income	1,184,159	853,485	978,224	1,046,360
Gross income	34,932,249	23,837,405	34,780,554	39,111,592
Interest on debt	6,875,491	7,032,294	7,066,093	7,349,962
Rents for leased roads	20,429	42,987	49,691	49,669
Misc. deduct. from inc.	309,548	382,276	323,774	353,281
Net income	27,726,780	16,379,847	27,340,995	31,358,680
Disposition of net inc.				
Inc. appl. to sink and other reserve funds	501,148	488,144	501,715	506,548
Inc. balance transf. to profit and loss	27,225,632	15,891,703	26,839,280	30,852,133
Divs. on 4% non-com. preferred stock				457,581
Common dividends	26,800,739	26,239,870	26,500,739	26,800,739
Earned per sh. on common stock (\$25 par)	\$3.62	\$2.14	\$3.57	\$4.04

*Includes \$3,267,808 book value of The Pittston Co. common stock paid to stockholders on July 2, 1945, as a dividend on basis of one share Pittston stock for 40 shares of C & O stock.

GENERAL BALANCE SHEET, DEC. 31		
	1946	1945
ASSETS—		
Investments in transportation property (after depreciation and amortization)	453,801,476	443,918,965
Sinking funds	288,116	288,116
Capital and other reserve funds	2,010,668	2,171,405
Miscellaneous physical property (after depreciation)	10,403,378	6,637,334
Investments in affiliated companies, etc. (after reserves)	77,345,178	77,614,055
Cash in treasury	22,359,940	25,155,481
Cash in transit	703,730	852,740
U. S. Treasury notes and cfs. of indebtedness	11,620,000	12,300,000
Special deposits	13,142,560	13,277,772
Loans and bills receivable	79,595	79,050
Traffic and car service balances (Dr)	2,573,352	
Net balance receiv. from agents and conductors	2,104,583	1,622,719
Miscellaneous accounts receivable	3,736,977	7,140,420
Material and supplies	11,397,876	10,013,340
Interest and dividends receivable	253,558	192,656
Accrued accounts receivable	3,359,367	11,881,286
Other current assets	19,884	115,329
Deferred assets	488,259	837,308
Unadjusted debits	1,107,983	941,976
Total	616,799,914	615,039,952
LIABILITIES—		
Common stock (par value \$25)	191,433,919	191,433,919
Premium on capital stock	2,301,693	2,301,093
Funded debt	200,906,000	204,981,000
Traffic and car service balances—Cr		1,768,268
Audited accounts and wages payable	11,744,992	10,720,290
Miscellaneous accounts payable	2,877,576	2,948,177
Interest matured unpaid	702,668	683,027
Dividends matured unpaid	5,812,887	5,880,532
Unmatured interest accrued	1,773,062	1,816,159
Accrued accounts payable	2,253,310	2,091,475
Taxes accrued	26,495,225	18,243,489
Other current liabilities	632,848	583,402
Deferred liabilities	8,936,934	1,550,368
Unadjusted credits	3,713,790	5,430,454
Unearned surplus	281,207	281,135
Earned surplus—appropriated	16,885,988	16,408,664
Earned surplus—unappropriated	140,068,414	147,918,499
Total	616,799,914	615,039,952

C. & O. and Alleghany Corp. File Petition for Release of New York Central Stock—Would Withdraw 400,000 Shares from Voting Trust, or Place Nickel Plate in Like Set-Up—

The C. & O. and Alleghany Corp. have filed a petition with the ICC requesting the release of C. & O.'s 400,000 shares of New York

Central common stock from voting trusteeship.

In lieu of such release, they propose that C. & O. holdings of New York, Chicago & St. Louis stock be placed under a similar independent voting trust.

At the same time, Robert R. Young, board Chairman of C. & O. and Alleghany, and Robert J. Bowman, President and Director of C. & O., asked the ICC for permission to serve as New York Central directors, while retaining their present positions with other carriers. Mr. Bowman is also President and a Director of Pere Marquette, whose merger with C. & O. has been approved by the ICC.

The petition states that the C. & O., which now owns about 75% of Nickel Plate's outstanding common stock, would divest itself of Nickel Plate control immediately if the proposal to free its New York Central stock from the voting trust were approved.

The Nickel Plate shares, the petition adds, would be deposited with the Chase National Bank, New York, under the existing trust agreement set up by the ICC in 1945 to vote stock held by C. & O. and Alleghany in carriers not affiliated with the C. & O. system.

In addition, officers and directors holding interlocking positions in the C. & O. and Nickel Plate would resign Nickel Plate positions.

"If, at some later date, the Chesapeake should acquire control of the Central, with the authorization of the Commission, it will take suitable steps to dispose of its Nickel Plate shares and discontinue all relations with that company that might have been established by reason of such stock ownership," the petition said.

Bids on Equipment Issue Asked—

Company will receive bids up to noon (EST) April 15 at 3400 Terminal Tower, Cleveland, for the purchase of \$1,650,000 equipment trust certificates.

To Increase Coal Loading Facilities—

Plans of the C. & O. to construct a new low level coal pier at Newport News, Va., at an estimated cost of \$5,000,000, including necessary supporting yard facilities, were announced on March 29 by Robert J. Bowman, President.

This construction will increase by 33 1/2% the railroad's facilities for loading coal on ships at the Newport News Terminal. The C. & O. now has at this shipping point two piers, No. 9 and 15, with a total of three dumpers and a combined capacity of 150,000 tons a month under favorable conditions.

In the next three to five years, it is expected approximately 2,000,000 tons of coal will be offered at Newport News piers each month, or 500,000 tons more per month than can now be handled, Mr. Bowman said. A third pier also will serve as a reserve which will maintain loadings at near capacity while other facilities are under repair.

It was estimated it will take nine months to assemble steel for the new pier, and that the project will be completed in 15 months after construction starts.

Mr. Bowman also announced that the directors had authorized the purchase of two 1,000-horsepower tugboats, for which competitive bids will be asked. The boats, estimated to cost about \$450,000 each, will augment one 750-horsepower and three 1,000-horsepower tugs now in service at Newport News and Hampton Roads.—V. 165, p. 1851.

Chicago Indianapolis & Louisville Ry.—Equipment Trusts Offered—A group headed by Halsey, Stuart & Co. Inc., won the award April 7, of \$2,800,000 (first equipment trust of 1947) 2% equipment trust certificates, and immediately re-offered them, subject to Interstate Commerce Commission authorization, at prices to yield from 1.35% to 2.35%. Other members of the underwriting group are R. W. Pressprich & Co.; First of Michigan Corp.; Gregory & Son, Inc.; Julien Collins & Co.; Freeman & Co.; Mullaney, Ross & Co.; The First Cleveland Corp.; Wm. E. Pollock & Co., Inc.; Mason, Moran & Co.; Alfred O'Gara & Co.; Thomas & Company; and F. S. Yantis & Co., Inc.

No other bids were received for the issue.

The certificates issued under the Philadelphia plan, mature \$280,000 annually May 1, 1948 to 1957, inclusive, and are unconditionally guaranteed as to the payment of par value and dividends by endorsement by Chicago, Indianapolis and Louisville Ry.

Proceeds from the sale of the certificates will be used to provide for not more than 75% of the estimated cost of \$3,755,500, of the following new standard-gauge railroad equipment: five 3,000 HP Passenger Diesel Electric Locomotives; one 1,500 HP B Unit Diesel Electric Locomotive; and 16 1,500 HP Road Switching Diesel Electric Locomotives.—V. 165, p. 1861.

Chicago Mill & Lumber Co.—Earnings—

Years Ended Dec. 31—	1946	1945
*Net profit from sales	\$2,188,136	\$623,441
Depletion of timber	412,334	303,814
Depreciation of plant and equipment	213,315	151,288
Net operating profit	\$1,562,487	\$168,339
Profit on real estate, purchase disets., int., etc.	72,064	119,343
Total income	\$1,634,551	\$287,682
Interest on bank loans	30,417	45,227
Prov. for Fed. & State inc. taxes on above inc.	555,000	42,582
Cost of drilling nonproducing oil well, geologists' fees, etc. (net)	72,016	36,312
Income tax adjustments		Cr268,546
Net income	\$977,119	\$432,107
Cash dividends paid	352,290	281,832
Earned per common share	\$4.16	\$1.84

*After deducting cost of sales, selling

In exchange for the \$2,000,000 credit the company will receive the following benefits: Withdrawal of the city suit pending before the Ohio Supreme Court; continuation of the present electric rate for four years; increase of 17% in steam rates which will add \$625,000 a year to the company's revenue.—V. 165, p. 1185.

Cleveland Graphite Bronze Co.—Split-Up Voted—

The stockholders on April 7 approved a proposal to split common stock two for one, Ben F. Hopkins, President, announced. Each stockholder will receive a certificate for a number of shares equal to his holdings as of May 2, 1947.—V. 165, p. 1185.

(The) Cliffs Corp.—Stockholders Group Opposes Plan

Attacking the consolidation plan of the management as unfair, a group of shareholders of the corporation have urged in a letter that all stockholders join them in petitioning the Security and Exchange Commission to make an advisory report as to the fairness of the management's plan. This report would be requested under Section 25 B of the Investment Company Act of 1940 and would be the first such report requested under the Act by a minority stockholders group. On three occasions advisory reports have been requested by managements of companies.

The group fighting the management's merger proposal includes The Clark Foundation, The Scriven Foundation, Inc., and Leatherstocking Corp., all of 145 Broadway, New York City, and William Rosenblatt of 80 Broad St., N. Y. City, among others.

The Cliffs Corp. owns 106% of the common stock in Cleveland-Cliffs Iron Co. (408,296 shares) and approximately \$24,000,000 current market value of common stock in Inland Steel Corp., Youngstown Sheet & Tube Co., Wheeling Steel Corp. and Republic Steel Corp. The Cleveland-Cliffs Iron Co. also owns large blocks of Jones & Laughlin Steel Corp. and Republic Steel Corp. stocks.

Severe criticism was leveled at the management of the Cleveland-Cliffs Iron Co. last December by representatives of Robert R. Young, Chairman of the Chesapeake & Ohio Ry., who announced they would institute suit immediately against the management to force an accounting of the \$38,000,000 loss in value of the company's common stock and force officers to reveal the true assets of the coal, iron ore and shipping company. They also asserted that members of the Cliffs management were interested in both companies and had conflicting interests. Immediately thereafter the directors voted to dissolve Cliffs Corp., stating that the corporation had no further purpose.

Eight weeks ago, with Cyrus Eaton as mediator, the directors of Cliffs Corp. and the minority interests represented by Robert R. Young, reached an agreement whereby the directors suspended their plan of dissolution and voted to merge Cliffs Corp. with its ore and coal subsidiary, the Cleveland-Cliffs company into a new \$90,000,000 concern. The Pittston Co., a coal company controlled by Allegheny Corp., in turn controlled by Mr. Young, announced that it had disposed of its entire block of 34,500 shares of Cliffs Corp. stock to an account of Oils & Co., Cleveland brokerage firm in which Mr. Eaton is interested.

The stockholders pressing for an SEC study emphasized that they had asked the management a few weeks ago to approve a request for an advisory report on the consolidation by the Government Agency but the management refused to ask for such a report.

The protesting stockholders explained that under the 1940 Investment Act, the SEC is authorized to make such an advisory report on the request of holders of 25% of the stock even though the management itself does not make the request.

The Clark interests are represented by the law firm of Winthrop, Stinson, Putnam and Roberts, and the Rosenblatt interests are represented by the law firm of Hartman and Cravens. Over 25 stockholders, owning approximately 23,000 shares of stock have joined in asking that the report be requested.—V. 165, p. 1068.

Clyde Porcelain Steel Corp.—Partial Redemption—

There have been called for redemption on May 15, next, \$15,000 of 15-year 5 1/2% mortgage sinking fund convertible bonds due April 1, 1947, at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, Cleveland, Ohio.—V. 164, p. 1590.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended March 31, 1947 amounted to 376,941 barrels, which compares with 361,615 barrels for the four weeks ended March 3, 1947, and 436,916 barrels for the five weeks ended Feb. 3, 1947.—V. 165, p. 1862.

Colonial Mills, Inc. — Split-Up Approved — New Director—Sales, Etc.—

The two-for-one split-up of capital stock, recently recommended by directors, was approved at the annual stockholders' meeting held on April 7.

Frederic E. Brandt, Vice-President of the investment banking house of Dillon, Read & Co. Inc., was elected a member of the board of directors. Other directors were re-elected. Dillon, Read & Co. Inc., headed a public offering of Colonial shares a year ago.

The directors declared a quarterly dividend on the new stock of 12 1/2 cents a share and an extra of 12 1/2 cents, both payable April 28 to holders of record April 21.

Karl Robbins, President, announced that unaudited consolidated net earnings for the company's first fiscal quarter ended Feb. 28, 1947, set a new all-time record.

Under the new capitalization, the company will have 1,000,000 authorized shares of \$5 par capital stock, of which 757,218 shares will be outstanding, replacing 500,000 authorized \$7.50 per shares, of which 378,609 are outstanding.

The stockholders approved transfer of \$943,522 from paid-in surplus to capital account to cover the aggregate increase in par value of the new shares to be outstanding.

CONSOLIDATED RESULTS FOR THREE MONTHS ENDED FEB. 28

	1947	1946
Sales	\$6,357,716	\$5,508,599
Net earnings after charges and taxes	1,627,948	451,034
Earnings per share	\$2.15	\$0.60

*Based on capitalization to be outstanding after giving effect to the stock split-up.

The company previously reported net earnings of \$3,366,732 after all charges for the fiscal year ended Nov. 30, 1946, equal on the basis of the split-up, to \$4.44 a share.—V. 165, p. 1862.

Columbia Brewing Co., St. Louis, Mo.—Merger Effective—

J. S. McCartney, President, on April 1 said in part:

The plan of merger dated Jan. 3, 1947, and setting forth the terms and conditions of the merger of this company and Ems Brewing Co., was duly approved by the stockholders of said companies at meetings separately held for that purpose. Accordingly, articles of merger between said companies were filed in the Office of the Secretary of State of the State of Missouri on March 31, 1947 and the merger became effective at the close of business on that day.

Fred L. Davis, J. S. McCartney, J. Adolf Merten, Louis Renard II, Wm. P. Rowan, Gordon Scherck, E. T. Stanard, Mark C. Steinberg and Karl K. Vollmer were elected directors of this company to serve until the next annual meeting of stockholders and until their successors have been elected and qualified and will continue to serve as directors of the surviving corporation. F. P. Rollins, Jr. and L. A. Freund, two of the nominees named in the proxy statement mailed to stockholders, informed the management of this company that they were unwilling to accept election as directors and the management recommended in their stead E. T. Stanard and Louis Renard II, both of whom have been elected directors.

Upon fairly definite assurance that restrictions on grains would be removed on March 1, the company increased sales in January and February. The resultant profit before income taxes for the first two months of 1947 was \$99,014 as compared with \$14,648 in the same two months of 1946.—V. 163, p. 649.

Columbia Broadcasting System, Inc. — Subsidiary Changes Name—

The name of the Columbia Recording Corp., a wholly owned subsidiary, has been changed to Columbia Records, Inc.—V. 165, p. 1068.

Columbia Gas & Electric Corp.—New Director—

Edward S. Pinney, a partner in the law firm of Cravath, Swaine & Moore, has been elected a director to succeed the late Wayne Johnson.—V. 165, p. 1862.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 5, showed a 16.5% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
April 5	210,114,000	180,339,000	16.5
March 29	213,221,000	179,136,000	19.0
March 22	213,042,000	184,731,000	15.3
March 15	215,088,000	184,931,000	16.3

—V. 165, p. 1863.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
	\$	\$
Gross revenue	22,268,259	18,865,702
Operating expenses	9,830,770	6,948,014
Prov. for deprec.	1,952,648	1,856,418
Amort. of plant acqui.		
sition adjustments	413,171	341,855
Federal taxes		4,562,245
Fed. inc. and excess	4,496,340	4,319,729
profits taxes		17,709,606
		16,478,221
Gross income	5,535,329	5,399,686
Int. on long-term debt		55,777,045
of subsidiaries	1,133,257	1,131,476
Amort. of debt disc.		13,625,928
prem. and expense	64,644	65,738
Other deductions	316	15,928
Divs. on pfd. stock		193,846
of subsidiaries	705,684	789,766
Minority stkhldrs. int.	225,135	8,634,291
		10,060,833
Net inc. before divs.	3,406,290	3,396,773
on pfd. stock of		31,609,745
parent corp.		19,219,860
Appropriation to special		933,334
property reserve		
Bal., before divs. on pfd. stock of parent		31,609,745
		18,286,526

Weekly Output Increases—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 3, 1947, amounted to 292,695,306 as compared with 243,547,080 for the corresponding week in 1946, an increase of 49,148,226, or 20.18%.—V. 165, p. 1863.

Community Frosted Food Co.—Stock Offered—

Frederick Peirce & Co., Philadelphia, on April 15 offered 25,000 shares of class A common stock (par 10¢) at \$5 per share.

Exempt from all present Pennsylvania personal property taxes. Entitled to preferential dividends of 25 cents per share per annum, and, after holders of class B common stock have received like dividends, entitled to participate equally with holders of class B common, share for share, in any further distribution in the same year. It is the present intention of the directors to pay dividends semi-annually, as earned, on Oct. and April 13.

Company was incorporated Oct. 20, 1939, in Pennsylvania. For the past seven years it has been engaged in the wholesale distribution of frozen foods to retail outlets.

The company owns in fee, subject to an amortizing mortgage, a commodious plant of brick and concrete construction that covers 14,000 sq. ft., all on one floor, located on the east side of 37th Street, between Chestnut and Walnut Streets, in Philadelphia. The structure houses two low-temperature transit-storage rooms with a total cubical content of 22,000 cu. ft., a large air-conditioned packing room, an air-cooled processing room, the company offices, truck loading and garage areas, supplies storage space and the headquarters of a affiliate that is engaged in institutional distribution of frozen foods. The mechanical equipment includes five compressors, a unit air-conditioning machine and all the pertinent ducts, diffusers, plates, etc.

The company wholesales a wide variety of items. It contracts in quantity, during the growing and packing seasons, for its supplies of fruits and vegetables and stores them in various public warehouses, moving them in bulk to its own zero temperature transit-storage rooms as required for distribution. It also buys, from week to week, currently produced fish, poultry and cooked foods, which do not have to be purchased far in advance. Its own brand "Snowbird" has been on the market for six years and is widely and favorably known. The company also distributes the "Seabrook Farms" frozen products to the retail stores of Philadelphia, Chester, Delaware, Montgomery and Bucks Counties in Pennsylvania and Mercer County in New Jersey, under an agreement terminable by either party at will. The Seabrook Farms Co. operates approximately 18,000 acres of farm lands of which approximately 11,000 acres are owned by an affiliated company and approximately 7,000 are leased and is a wholly owned subsidiary of the Deerfield Packing Corp. In addition, the product of some 650 or 700 farmers is bought under contract. This latter company operates the largest quick freezing plant in the world.

DISTRIBUTION—Domestic distribution is effected through groceries, specialty stores, meat markets, delicatessens and similar retail outlets. Deliveries are made at frequent intervals over regular routes by the company's own trucks. Since the company was founded, it has shown a progressive growth, as frozen foods have gained in recognition, as follows:

	1946	1945	1944	1943	1942	1941
Gross sales	\$711,509	\$445,605	\$333,052	\$227,719	\$123,623	\$51,251
Gross profit	129,153	94,703	62,512	59,351	36,687	17,733
Profit before income taxes	25,843	31,616	13,915	17,513	6,531	3,983
Net profit after income taxes	19,026	15,816	9,873	12,259	4,623	2,361

FINANCIAL—Capitalization consists of 25,000 shares (\$1 par) participating first preferred stock, authorized and outstanding; 25,000 shares authorized (\$50 par) first preferred stock of which none are outstanding; 50,000 shares authorized of non-voting (10 cents par) class A common stock, of which none are outstanding, but of which 25,000 shares are currently offered; and 50,000 shares authorized and outstanding of voting (10 cents par) class B common stock.

The 25,000 shares of class A common stock are being offered for the benefit of the company.

PURPOSE—The funds derived from the present issue of class A common stock will be used to reimburse the treasury for the cost of additions and improvements and to increase working capital.—V. 165, p. 1586.

Connecticut Light & Power Co.—Registers Preferred

Issues—

The company April 8 filed a registration statement with the SEC covering 336,088 shares of \$2 preferred stock and 163,912 shares of \$1.90 preferred stock. These shares are without par value but have a stated value of \$50 a share.

The new \$2 preferred stock will be offered in exchange to holders of the company's outstanding \$2.40 cumulative preferred and \$2.20 cumulative preferred stocks on a share-for-share basis, plus a cash adjustment. The unexchanged portion of the \$2 preferred and all of the \$1.90 preferred stocks will be sold to underwriters for an offering to the public. Putnam & Co. of Hartford; Chas. W. Scranton & Co., New Haven; and Estabrook & Co., Boston, have been named as the principal underwriters.

Net proceeds from the sale of the \$1.90 preferred stock, plus approximately \$7,800,000 recently raised through the sale of additional common stock, will be applied toward financing the company's construction program through 1949. Net proceeds from the sale of the \$2 preferred stock not taken by holders of the company's presently outstanding preferred stock will be applied toward the redemption of all the \$2.40 and \$2.20 preferred stocks at \$56 per share and at \$53.50 per share respectively.—V. 165, p. 1536.

Connecticut Power Co.—Partial Redemption—

There have been called for redemption on May 1, next, \$125,000 of first and general mortgage 3 1/4% bonds, series C, d.e. no. 4, 1975, at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 165, p. 1725.

Consolidated Beattie Mines Ltd.—Stock Options—

Pursuant to the agreement entered into between the company and David H. Angus under date of Feb. 1, 1947, as reported to the shareholders on Feb. 6 and confirmed at the special general meeting held on Feb. 26, announcement is made that Mr. Angus has prepaid the option payments under the agreement for the months of March to August inclusive, and has paid in to the treasury of the company the sum of \$453,528 in the purchase of the entire unissued balance of the capital stock of the company.

The board of directors has now been reconstituted to add three nominees of Mr. Angus to the board, which now comprises the following: David H. Angus, Roland L. Ehrman, C. Glenn Hunter, Thayer Lindsey, W. B. Maxwell, Hugh Park and W. Ralph Salter.—V. 164, p. 1591.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 9 announced that System output of electricity (electricity generated and purchased) for the week ending April 6, 1947, amounting to 203,200,000 kwh. compared with 183,800,000 kwh. for the corresponding week of 1946, an increase of 10.5%. Local distribution of electricity amounted to 191,900,000 kwh., compared with 179,700,000 kwh. for the corresponding week of last year, an increase of 6.8%.—V. 165, p. 1863.

Consolidated Electric & Gas Co.—New Plan Filed—

Central Public Utility Corp. has filed with the SEC an application pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935 (this being the second plan filed with the Commission by Central Public). The transactions proposed are summarized as follows:

Central Public proposes to cause Consolidated Electric & Gas Co., a direct subsidiary of Central Public, to transfer the common stock of Atlanta Gas Light Co., all of which is now owned by Consolidated, in exchange for the publicly held preferred stock of Consolidated in full satisfaction and discharge of the claims and rights of said publicly held preferred stock.

As at Dec. 31, 1946 Consolidated's capitalization consisted of \$10,750,000 of notes payable to various banks bearing interest at 2 1/4% per annum and maturing Nov. 29, 1948; 183,719 shares of \$6 cumulative preferred stock of which 68,856 shares are owned by Central Public and 114,863 shares are owned by the public; 1,480,000 shares of Class "A" non-cumulative stock, (par \$1 per share) and liquidation preference \$25 per share (all owned by Central Public); and 1,000,000 shares of common stock, (par \$1) (all owned by Central Public). As at Dec. 31, 1946, dividend arrears applicable to the preferred stock amounted to \$85.85 per share on the 114,107 shares issued in August, 1932; \$84 per share on the 12 shares issued in Feb. 1933; and \$7.50 per share on the 744 shares issued in 1945. As at the same date Consolidated owned and controlled directly and indirectly 17 subsidiary companies, including Atlanta.

In connection with carrying out Second Plan, Central Public is to undertake to have Consolidated or Atlanta effectuate the following transactions:

(a) Increase Atlanta's authorized common stock from 250,000 shares to 1,000,000 shares and reclassify its presently outstanding common stock from 240,145 shares, (par \$25), to 802,553 shares (par \$10);

(b) Increase Atlanta's common stock capital account from \$6,003,625 to \$8,025,530 by transferring thereto from Atlanta's capital surplus account \$207,092 and from its earned surplus account \$1,814,813;

(c) Modify the charter of Atlanta, among other things, to provide for cumulative voting and limited preemptive rights to the common stock, to establish certain limitations with respect to the payment of dividends on said common stock in the event the common equity is reduced to certain specified ratios, and to provide for the election of a new Board of Directors for Atlanta;

(d) The distribution to the public holders of the 114,863 shares of Consolidated's \$6 cumulative preferred stock, and in exchange for their holdings of preferred stock of Consolidated, of the 802,553 shares of Atlanta's new common stock on the basis of 7 shares of common stock of Atlanta to each share of preferred stock of Consolidated originally issued in August, 1932 or February, 1933 and 5 shares of new common stock of Atlanta for each share of \$6 cumulative preferred stock issued originally in December, 1945 (there being only 744 shares of such stock outstanding).

By the terms of Second Plan, Consolidated is to be caused to secure the release of Atlanta's common stock from the lien securing Consolidated's present bank loan (if Atlanta's stock is still subject to such lien) and deliver the certificate or certificates representing the 802,553 shares of such stock, assigned in blank, to an agent to be selected by Central Public, with the approval of the Commission, this agent to act both as distribution agent and as Atlanta's transfer agent. Upon the day following the day of delivery of Atlanta's common stock to said agent, distribution of said stock to the public holders of the preferred stock of Consolidated is to commence and will continue until terminated by the agent. The termination date is to be not earlier than 23 months after the date of the original delivery to the agent of the certificates representing Atlanta's common stock nor more than 26 months after such delivery. During the period of distribution, the distributing agent, among other things, will hold the shares of Atlanta's common stock not distributed for the account of the owners of \$6 cumulative preferred stock of Consolidated other than Central Public; accept the surrender of such \$6 cumulative preferred stock certificates in exchange for Atlanta's common stock; record in the name of each public owner at the time he shall surrender his certificate or certificates with respect to the \$6 cumulative preferred stock of Consolidated the number of shares of Atlanta's common stock to which he is entitled and concurrently issue to him a certificate or certificates representing Atlanta's shares so recorded; and deliver the surrendered certificates of \$6 cumulative preferred stock of Consolidated to or in accordance with the order of Consolidated or its successor.

Prior to delivery to the distributing agent of Atlanta's common stock, Atlanta is to declare and pay to Consolidated current dividends for the period from Dec. 31, 1946 to the date of delivery in an aggregate amount of not less than \$450,000. Consolidation will retain for its own use from such dividends the sum of \$450,000. In the event that these aggregate current dividends exceed \$450,000, then upon delivery of Atlanta's common stock, Consolidated will pay to the distributing agent a sum equal to such excess. The agent will accept and hold such sum for the account of and for distribution to the public owners of Consolidated's \$6 cumulative preferred stock.

Furthermore, prior to delivery of Atlanta's common stock, if Atlanta's net tax liability for Federal income and excess profits taxes for the years 1941 through 1945 shall have been finally determined and settled and Atlanta's net liability for such taxes shall not equal or exceed the sum of \$881,634 (the aggregate of the accruals now on Atlanta's books for such taxes), Atlanta will declare and pay to Consolidated and Consolidated will retain for its own use as a special dividend 50% of the amount by which said accruals plus any tax refund exceed the tax liabilities as so determined and settled. In the event that such special dividend shall not be paid by reason of the fact that Atlanta's liability for Federal income and excess profits tax for the years 1941-1945 inclusive shall not have been finally determined and settled prior to the delivery of Atlanta's common stock, then prior to such delivery, Atlanta will pay to Consolidated \$881,634 plus an amount equal to all refunds theretofore repaid to Atlanta and it will agree to pay to Consolidated all refunds of such taxes together with interest thereon thereafter repaid to it and Consolidated will agree to pay all now unpaid Federal income and excess profits taxes which shall be payable by Atlanta for the years 1941-1945 inclusive with interest and penalties thereon (Consolidated reserving the right to require Atlanta to contest any tax claims). Furthermore, Consolidated will undertake to indemnify Atlanta for any now unpaid Federal income and excess profits taxes and interest and penalties thereon for said period and to repay to Atlanta upon the settlement of these tax obligations a sum equal to 50% of the total of the sums paid by Atlanta to Consolidated or 50% of the excess of such total over the aggregate amount of Atlanta's taxes as finally determined and paid, which ever shall be the smaller amount.—V. 165, p. 1186.

Consolidated Gas Electric Light & Power Co. of Baltimore — To Finance Expansion Program Through Sale of Convertible Debentures and Mortgage Bonds — Wm. Schmidt, Jr., President, on April 3 said:

Forecasts of increased use of electricity gas and steam indicate that during the three-year period 1947-49 the company may be required to spend as much as \$50,000,000 in building new plant and equipment and in replacing existing facilities.

Estimated expenditures for electric installations include a third 60,000 kilowatt electric generating unit at the Riverside power plant. This new unit is expected to be ready for operation in 1948. In addition, work on a new 60,000 kilowatt unit, to be installed at the Westport power plant, will be started later this year. The program also calls for the erection of six new electric substations, increases in the capacities of five existing substations, and other necessary expansions of the electric transmission and distribution systems. Estimated expenditures for gas installations include additional production facilities, two new gas holders, and extensions to the gas distribution system.

It is expected that approximately one-third of the needed funds will be obtained from operations, leaving the remainder to be raised through the issuance of securities. After careful consideration, the board of directors has approved a plan recommended by the management whereby one-half of the new capital will be raised in 1947 through an offering to holders of common stock of debentures convertible into common stock, and one-half through the sale of mortgage bonds in 1948 or 1949 as required.

So far as can now be foreseen, the expected growth in business should enable the company to continue its present dividend of \$3.60 per share per annum on the total amount of common stock which will be outstanding after the debentures have been converted. The company has uninterrupted maintained the \$3.60 rate since 1930.

Accordingly, the directors have authorized an offering of not exceeding \$16,677,100 principal amount of convertible debentures to the holders of common stock for subscription, at a price of 100, in the proportion of \$100 of debentures for each seven shares of common stock held of record on April 18, 1947.

A registration statement relating to the proposed offering has been filed with the Securities and Exchange Commission, and an application for authority to issue the debentures has been made to the Public Service Commission of Maryland. See also V. 165, p. 1863.

Consolidated Grocers Corp.—Earnings—

36 Weeks Ended March 8—	1947	1946
Sales	\$102,567,492	\$78,778,529
Earnings before Federal taxes	6,077,171	3,826,959
Federal income taxes	2,303,257	2,149,586
Minority interest	7,773	37,283
Net income	\$3,766,141	\$1,640,090
Earnings per common share	\$4.19	\$1.75

—V. 165, p. 1725.

Consolidated Retail Stores, Inc.—March Sales—

Period End, Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$3,023,671	\$3,165,365
	\$7,371,103	\$7,732,686

—V. 165, p. 1313.

Consolidated Natural Gas Co.—Annual Report—Additional Stock to Be Offered Stockholders—F. H. Lerch, President, on March 27, said in part:

Net consolidated income for 1946 amounted to \$12,595,341, equal to \$4.62 per share of capital stock, after all deductions and provisions for taxes, depreciation and depletion. In 1945 the net income was \$3.63 per share.

Gas sales of 158,023,894 MCF (thousand cubic feet) during 1946 were 11% greater than in 1945. The number of customers, totaling 803,743 at the year end, is another new record.

The expansion program and normal budget requirements calling for the expenditure of \$50,000,000 in the next two years compel this company to raise additional capital to augment cash currently available from operations. Heretofore, considerable expansion has been paid for out of the cash reserves built up in prior years for this purpose. These cash resources have now been invested in plant facilities and future additions must be financed in large part with new permanent capital.

The directors have approved a plan for permanent financing through the sale of 545,672 shares of the company's capital stock. The stockholders will be asked to approve the necessary increase in the authorized capital of the company at the annual meeting on May 20, 1947. Under the plan the stock will be offered to the stockholders in the ratio of one share for each five shares held and at a price below the market price prevailing at the time of offering. Any stock not taken by stockholders will be disposed of as the directors may decide.

This sale of stock should supply approximately half of the funds for the construction program and the balance will come from cash produced currently by the business. The issuance of additional shares of capital stock will leave the company still with only one type of security outstanding and with a capitalization that is conservative in relation to the size of its plant and the volume of its business.

The company's only authorized and outstanding security is 2,728,359 shares of capital stock of \$15 par value per share, having a total par value of \$40,925,385. The total authorized amount after the proposed increase will be 3,274,031 shares having an aggregate par value of \$49,110,465.

In each of the past three years, the company has paid regular dividends of \$1 per share and extra dividends of \$1 per share. In the light of its experience during this period, the dividend policy may now be stated to be that the company will pay regular semi-annual dividends totaling \$2 per share per year as long as its earnings and cash position justify such action.

The number of stockholders of the company decreased during the year by 6,336 to a total of 87,930.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944
Residential & commercial gas sales	\$42,687,144	\$39,156,696	\$35,454,215
Industrial gas sales	23,074,699	21,782,708	20,956,127
Wholesale gas sales	7,634,031	5,841,316	4,353,382
Other gas sales	213,138	246,963	301,053
Other operating revenues	2,439,015	2,604,102	2,837,857
Total operating revenues	\$76,048,027	\$69,631,785	\$63,902,639
Purchased gas	22,833,456	20,224,880	17,282,667
Operating expenses	22,502,590	20,867,268	21,036,915
Maintenance	3,635,173	3,242,290	3,429,393
Cleveland fire loss	210,246	1,593,628	4,605,826
Deprec., depletion and amortization	4,771,087	4,436,656	4,164,992
Federal income taxes—estimated	6,700,000	4,032,000	811,000
State income taxes	72,642	69,637	27,020
Other taxes	3,790,159	3,799,501	3,860,300
Special charges and credit—			
Portion of payment to annuity fund trustee	470,000	1,295,000	800,000
Portion of refund receiv. on gas purchases made in prior years	Cr1,072,000		
Portion of refund paid on gas sales made in prior years			510,000
Net operating revenues	\$12,114,674	\$10,070,925	\$7,374,526
Other income	559,408	324,023	343,432
Gross income	\$12,674,082	\$10,394,948	\$7,722,958
Interest charges	33,507	47,735	54,718
Miscellaneous income deductions	44,734	423,709	40,624
Net income	\$12,595,841	\$9,913,504	\$7,627,616
Dividends paid	5,456,713	5,456,718	5,456,718
Earnings per share	\$4.62	\$3.63	\$2.80

*Equivalent to the estimated reductions or increase in Federal income taxes attributable thereto. †Balances of \$754,000 in 1946, \$665,000 in 1945 and \$1,446,452 in 1944 charged to deferred assets. ‡Balance of \$1,609,233 credited to earned surplus. §Balance of \$702,764 charged to earned surplus.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31

ASSETS—	1946	1945
Gas plant, at cost or less	243,857,046	221,000,683
Other physical property	751,133	748,545
Other investments, at cost	1,291,354	1,361,019
Cash	5,111,711	4,301,025
United States Government securities, at cost	6,360,185	17,289,698
Customers accounts receivable (less reserves)	6,808,064	5,216,473
Other accounts receivable (less reserves)	376,741	270,307
Inventories—		
Gas in underground storage, at average cost	7,621,854	6,630,982
Construction and operating materials and supplies, at average cost	5,413,023	4,124,596
Other current and accrued assets	760,568	781,304
Unamortized balance of supplemental payments for annuities	4,050,920	4,055,416
Miscellaneous deferred debits	214,638	201,365
Total	282,617,237	265,991,431
LIABILITIES—		
Capital stock (par \$15)	40,925,385	40,925,385
Long-term purchase obligations	320,136	497,321
Purchase obligations	174,034	130,013
Accounts payable	5,897,635	4,211,702
Amounts payable to annuity fund trustee	1,265,000	
Claims payable—Cleveland fire	258,952	362,951
Customers' deposits	220,469	237,774
Federal income taxes accrued (est.)	8,540,000	5,424,000
Other taxes accrued	1,807,683	1,726,167
Other current and accrued liabilities	139,214	213,947
Customers' advances for construction	245,277	200,922
Reserves for depreciation, depletion and amortization of gas plant & other property assets	109,506,787	107,038,601
Reserves for annuities	74,525	271,267
Other reserves	86,367	91,921
Contributions in aid of construction	164,153	150,636
Capital surplus	47,387,833	47,387,833
Earned surplus	65,593,747	56,845,391
Total	282,617,237	265,991,431

—V. 165, p. 1453.

Consumers Power Co.—Earnings—

Period End, Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Gross revenues	\$6,936,754	\$5,549,093
Operating expenses	3,279,796	1,948,685
Prov. for depreciation	629,750	567,792
Amort. of plant acquisition adjustments	8,762	8,762
General taxes	1,203,745	1,296,768
Federal taxes		105,146
Gross income	\$1,314,699	\$1,707,085
Int. on long-term debt	288,500	288,515
Amort. of debt disc., prem. and expense	37,354	37,244
Other deductions	Cr1,613	4,608
Net income	\$1,490,457	\$1,375,716
Divs. on pfd. stock	205,420	205,420
Balance	\$1,285,035	\$1,171,295

—V. 165, p. 1453.

Crown Drug Co.—March Sales Dropped 0.8%—

Period End, Mar. 31—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$1,233,963	\$1,243,899
	\$7,648,820	\$7,205,237

—V. 165, p. 1313.

Cudahy Packing Co.—Registers Bonds—To Seek Public Bidding—

The company on April 4 filed a registration statement with the SEC covering \$15,000,000 first mortgage sinking fund bonds, series C, due 1967. The names of the underwriters are to be determined by competitive bidding. Proceeds will be used for redemption at 102% of \$14,000,000 first mortgage fund bonds, series B, due 1964. The registration statement states that \$1,000,000 of the funds will be used to acquire additional facilities.

Although offering at public competitive sale has become the generally accepted method of financing state, municipal, public utility and railroad capital requirements, this announcement marks the first time that the management of a large industrial company has elected to issue new securities at competitive bidding.

In commenting upon the company's decision to offer the new mortgage bond issue at competitive sale, E. A. Cudahy, Chairman, issued the following statement:

"Officers of the company have followed with interest the competitive sale of state, municipal, public utility and railroad issues and have been very favorably impressed with the results obtained. We have noted wide-spread feeling on the part of public and quasi-public bodies that only through competitive bidding can assurance of a fair market appraisal be obtained and the interests of taxpayers and consumers be adequately protected. Although we as meat packers are not subject to the same considerations affecting municipalities, utilities and railroads, we feel, a sense of responsibility to our stockholders, employees and customers, which requires that we arrange our financing on the most advantageous terms available to us. We believe that the cost of money is just as much a cost of doing business as are any of our administrative or operating expenses. In view of the long-term improvement which has characterized the company's operations and credit position and the seasoned nature of a Cudahy Packing Co. obligation, we feel justified in assuming that this new offering will receive general investment acceptance and will attract bids by representative underwriting institutions. If these expectations are realized, this financing will be subjected to the broadest possible range of informed investment appraisal, and we can be assured that the Company will obtain these funds on the most advantageous terms which the market affords."

The company now contemplates that the bonds will be publicly offered early in May.—V. 165, p. 1669.

Curtis Publishing Co.—To Increase Directorate—

The stockholders at the annual meeting to be held on April 16 will vote on increasing number of directors from 12 to 15, to permit representation of important sections of the company's activities. The proxy statement recommends Donald M. Hobart, manager of Curtis' research department; Peter S. Paine, President of New York & Pennsylvania Co. which supplies the bulk of the company's paper requirements; and Robert H. Reed, Editor of "Country Gentleman," for election to fill the additional directorships.—V. 165, p. 71.

Curtiss-Wright Corp.—New Director—

Robert W. Lea, President of the Johns-Manville Corp., has been elected a director.—V. 165, p. 936.

Dallas Power & Light Co.—Earnings—

Period End, Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$920,593	\$807,250
Operating expenses	352,155	283,199
Federal taxes	132,979	117,754
Other taxes	102,620	96,622
Depreciation	78,812	77,736
Net oper. revenues	\$254,027	\$231,939
Other income	366	1,366
Gross income	\$254,027	\$232,305
Int. on mtge. bonds	46,557	46,667
Other int. and deducts.	7,653	6,629
Transfer to surp. res.	57,507	38,970
Balance	\$142,800	\$140,039
Divs. applic. to pfd. stocks for period		334,935
Balance		\$1,361,411

—V. 165, p. 1588.

Denver & Rio Grande Western RR.—ICC Orders Company to Start Court-Approved Reorganization—

The Interstate Commerce Commission March 27 directed the reorganization committee of the company to carry out reorganization of the company under a plan the Supreme Court has twice approved. The plan calls for a total capitalized value of \$155,000,000, which critics described in court proceedings as insufficient to meet the claims of all creditors.

The reorganization program, originally approved in U. S. District Court at Denver was first upheld by the Supreme Court in 1946. The road brought the matter to the tribunal again last month, pleading that changed economic conditions warranted further review. The court affirmed its original finding.

William V. Hooges of Denver and F. C. Nicodemus of New York, who said they acted as attorneys for the road, asked the ICC last week for delay on the reorganization because they said Congress might pass railroad reorganization legislation that would make possible another plan for the line.

In rejecting this petition April 7, the ICC said that the railroad's board of directors had "terminated the services of the attorneys."

The reorganization committee is composed of John Evans, J. F. Fitzpatrick, Harvey J. Gunderson, Richard K. Fayter Jr. and Eugene A. Schmidt, Jr. The ICC authorized them to take over the railroad's charter from the line's trustees and proceed with the reorganization under supervision of the Denver District Court.

The reorganization involves consolidation with Denver Rio Grande of The Rio Grande Junction Ry., Goshen RR., Denver & Salt Lake RR. and Denver & Salt Lake Western RR.

Final Decree Signed Returning Road to Private Control—

Judge J. Foster Symes of the U. S. District Court on April 10 signed the final decree authorizing the return of the 2,400-mile road to private ownership and control after almost 12 years of trusteeship.

Stating he was merely following what already had been decided by the U. S. Supreme Court, Judge Symes stipulated the transfer of the properties of the debtor company be effective at 12:01 a.m. April 11 under an amended certificate of incorporation filed in Delaware March 7.

The decree authorizes the merger of the Denver & Salt Lake Ry. and the Denver & Salt Lake Western RR. into the reorganized company, and the transfer of the properties of the Rio Grande Junction Ry. and Goshen Valley RR. to the reorganized company.

The decree authorizes the reorganization committee headed by John Evans, President of the First National Bank, Denver, to serve as escrow trustees.—V. 165, p. 1864.

Denver & Salt Lake Ry.—Merger Approved—

Stockholders of the company at meeting in Denver approved the merger agreement. Under the agreement, Denver & Salt Lake and Denver & Salt Lake Western RR. will be merged into Denver & Rio Grande Western RR., in accordance with the reorganization plan.—V. 165, p. 1834.

Denver & Salt Lake Western RR.—Merger—

See Denver & Salt Lake Ry. above.—V. 165, p. 2305.

Detroit International Bridge Co.—Bridge Tolls Rise—

The company reports that the gross operating tolls of the Ambassador Bridge, operated by the Detroit International Bridge, for the first quarter of 1947 were over 7% greater than in the same period of 1946. The total number of vehicles crossing the bridge also showed an increase of 5% for the first quarter of the year over 1946.—V. 164, p. 2543.

Detroit & Mackinac Ry.—Earnings—

February—	1947	1946	1945	1944
Gross from railway	\$125,715	\$81,346	\$68,173	\$67,286
Net from railway	56,325	13,531	5,423	*2
Net ry. oper. income	35,954	2,923	*1,957	*6,282
From Jan. 1—				
Gross from railway	254,691	184,944	145,379	139,268
Net from railway	111,979	47,077	12,178	7,375
Net ry. oper. income	66,236	25,760	*1,373	*3,910

*Deficit.—V. 165, p. 1314.

Diana Stores Corp.—March Sales Increased 5.1%—

Period End, Mar. 31—	1947—Month—1946	1947—8 Mos.—1946
Sales	\$1,094,321	\$1,040,877
	\$8,590,811	\$8,675,061

—V. 165, p. 1583.

Distcraft Inc., Chicago—Files With SEC—

The company on April 3 filed a letter of notification with the SEC for 15,000 shares of class B common stock on behalf of Clarence W. Kraft, Ray T. Haas, and William A. Spanier, all officers of company. The securities may be sold through Bennett, Spanier and Co., Chicago, as agent.—V. 164, p. 2956.

District Theatres Corp.—Earnings—

52 Weeks Ended—	Dec. 28, '46	Dec. 29, '45
Operating revenues	\$3,705,621	\$3,121,339
Net profit after taxes	545,327	297,289
Earnings per common share	\$1.58	\$0.97

Harry Freedman, President, states in his letter to stockholders that the company acquired during the year eight additional theatre leaseholds, a 51% interest in three corporations operating five theatres, and the total outstanding stock of two real estate companies. The total cost of these acquisitions, \$1,289,161, was financed out of working capital and from notes to banks and others.—V. 164, p. 1591.

Dividend Shares, Inc.—To Pay 2-Cent Dividend—

The directors, it was announced on April 3, have declared a dividend of two cents per share, payable May 1 to stockholders of record April 15. A portion of this dividend will be derived from net accumulated profits realized on sales of portfolio securities during the year. The company on Feb. 1, last, paid a similar dividend. In 1946, payments were made as follows: Feb. 1, May 1 and Aug. 1, 2 cents each; and Oct. 25, 8 cents.—V. 165, pp. 681 and 206.

Doman Frasier Helicopters, Inc.—Stock Offered—An issue of 30,000 shares of common stock (par value \$1) was offered March 21 at \$1.25 per share by John Nickerson & Co., Inc. Securities were offered as a speculation.

HISTORY AND BUSINESS—Company was incorporated in Delaware August 1945. Glidden S. Doman, President, organized the company for the purpose of carrying through his ideas of the proper development of a rotor system for a helicopter, different in certain important essentials from the articulated or hinged type being used.

The company believes that after test flights, if successful, it will be able to accept orders for its rotor unit and promise reasonable delivery inasmuch as its subcontractors will be tooled up for small production.

It is the expectation of the company to be able to receive orders from the Army and Coast Guard to place the Doman Unit on certain of their helicopters. Other companies have evidenced interest in the company's product, either for the purpose of building helicopters themselves using the company's Rotor Unit, or for the purpose of building it under license. However, there are no production contracts or business on the company's books at present.

CAPITALIZATION—Authorized capital is 300,000 shares (\$1 par) common stock. Previously outstanding (but not including this issue of 30,000 shares) are 133,165 shares which were issued for the following: Issued to the public for cash (\$45,000), 45,000 shares; in addition the following shares have been issued for property and services and accepted as investments by the parties concerned: Gerald S. Finley, Vice-Pres., legal services, 5,500 shares; rent payment, 1,200 shares; engineering and advisory services, 6,465 shares; purchase of rights to U. S. Patent applications from Glidden S. Doman, 75,000 shares; total, 133,165 shares. [Originally 125,500 shares of which 50,500 were later returned by Mr. Doman to the corporate treasury.]

PURPOSE—The net proceeds are to be used for construction and development of helicopters and other corporate purposes.—V. 165, p. 1314.

(E. I.) du Pont de Nemours & Co.—Files 1,000,000 Preferred Shares With SEC—

The company on April 10 filed 1,000,000 shares of a proposed new series of no par value preferred stock with the SEC. It is expected that 700,000 to 750,000 of these shares will be offered to the public through a nation-wide group of underwriters being organized by Morgan Stanley & Co., and the remainder will be sold to the trustee of a pension trust established in 1942 by the company for the benefit of its employees. The new stock and the outstanding \$4.50 preferred stock will rank equally but will vary as to dividend rate, redemption price and amount payable upon voluntary liquidation. These features and the public offering price will be determined later. The proceeds of this new financing, approximating \$100,000,000, will be added to general funds. The stockholders will vote on April 14 on creating the new preferred issue.—V. 165, p. 1314.

Durez Plastics & Chemicals, Inc.—To Sell Debentures

H. M. Dent, President, discloses that company has arranged for the sale of \$4,000,000 20-year sinking fund debentures, proceeds to be used to finance completion of its plant extension program.—V. 164, p. 147.

East Coast Public Service Co.—Dissolution Approved by the SEC—

The SEC on April 3 approved a plan for the dissolution and liquidation of the company and for the sale by its present subsidiary of certain securities. A digest of the plan follows:

East Coast proposes to liquidate and dissolve after having satisfied and discharged its outstanding first lien collateral 4% bonds, series A, due Aug. 1, 1948, all of its liabilities, including its Federal income tax liabilities, and distributed its then remaining assets to its common stockholders.

It is proposed to merge Tidewater Electric Service Co. into Virginia East Coast Utilities, Inc., as the surviving company. The outstanding first mortgage notes of Tidewater in the net amount of \$102,999 which are owned by the Reconstruction Finance Corporation, would be paid and satisfied at the same time the collateral bonds of East Coast are retired. Sufficient funds for the payment of such notes are to be provided through the sale of new first mortgage bonds of Virginia.

Virginia proposes the issuance and sale of \$1,300,000 first mortgage bonds, series A, and 60,000 shares of new common stock (par \$10). It is proposed that \$800,000 of these bonds and the new common stock will be delivered to East Coast in exchange for the \$1,276,745 of first mortgage 5% bonds and 500 shares of common stock of Virginia now held by East Coast. As of Dec. 31, 1946, Virginia was also indebted to East Coast on open account advances in the amount of \$100,000. It is proposed that East Coast will forgive and cancel such open account advances to Virginia.

Virginia proposes the issuance and sale for its own account of the remaining \$500,000 of new first mortgage bonds, such bonds to be sold pursuant to the competitive bidding requirements. The proceeds from the sale of such bonds would be used by Virginia (a) to retire its bank loan in the amount of \$260,000, (b) to retire the first mortgage notes of Tidewater in the net amount of \$102,999 and (c) to provide funds for property additions.

East Coast proposes to sell at competitive bidding \$800,000 new first mortgage bonds and the 60,000 shares of new common stock (par \$10) of Virginia. The proceeds from such sale will be used to retire its presently outstanding collateral bonds and discharge its other liabilities. East Coast would then distribute the net remaining assets (consisting entirely of cash among the holders of its common stock and would thereupon dissolve. It is proposed that the public sale of bonds by East Coast and Virginia and the sale of the new common stock will be effected simultaneously.—V. 165, p. 1588.

Eastern Corp., Bangor, Me.—Change in Control—

The corporation announces that at the annual meeting of its stockholders held March 24, 1947, the following directors were added to the Board: D. S. Gottesman, of New York, President of Central National Corp.; Robinson Verrill, Portland, Me., attorney; Louis W. Abrons, of New York, a director of Beaumont Mills; and Ira D. Wallach, of Gottesman & Co. Re-elected to the board were Clyde B. Morgan; Charles L. Hildreth; Harold C. Keith; Frank Kley; and E. I. Sheldon.

Following the meeting of shareholders, directors re-elected Clyde B. Morgan, President, and other officers of the corporation.

The four new directors succeeded the following: Franklin E. Briggs, Willard H. Cummings, George F. Eator and Henry J. Wheelwright.

It was reported that control of the corporation has passed into the hands of the D. Samuel Gottesman interests which have been active in the corporation's affairs for many years.—V. 164, p. 2543.

Eaton & Howard Balanced Fund—Asset Value—

This Fund reported net assets on March 31, 1947 of \$26,630,249 equivalent to \$24.84 a share on 1,072,191 outstanding shares, compared with \$22,131,600 a year ago, equivalent to \$27.67 a share on 799,982 shares then outstanding.—V. 165, p. 1454.

Eaton & Howard Stock Fund—Asset Value—

This Fund reported net assets on March 31, 1947 of \$1,652,153 equivalent to \$15.14 a share on 109,160 outstanding shares, compared with \$1,634,683 a year ago, equivalent to \$17.58 a share on 95,850 shares then outstanding.—V. 165, p. 1454.

Ebaloy, Inc., Rockford, Ill.—Subscription Rights—

The common stockholders of record March 18 were given the right to subscribe to \$125,000 2 1/4% subordinated convertible debentures due 1957 at par on a pro rata basis. Rights expired March 31. Proceeds will be used to retire current liabilities and increased working capital.—V. 165, p. 1588; V. 163, p. 1425.

Edison Bros. Stores, Inc.—March Sales Rose 24.4%—

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$6,269,928 \$5,057,103 \$14,445,591 \$12,554,185
—V. 165, p. 1588.

Electric Bond & Share Co.—To Sell Carolina Stock—

The company on April 2 filed a supplemental application with the SEC for authority to sell at competitive bidding, 423,408 shares of Carolina Power & Light Co. common stock plus not exceeding 25,000 shares of such stock which Bond and Share may acquire for the purpose of stabilizing the market.

In connection with the sale of such stock at competitive bidding, Bond and Share proposes, as an optional alternative to the usual procedure under Rule U-50, to invite sealed, written proposals for the underwriting of such shares by publishing a notice requesting that any persons interested in such underwriting advise the company to that effect in writing on or before a specified date (which shall be not earlier than the fourth day after the publication of the notice). On or after such specified date the company by telegram will notify all persons who have so signified their interest that sealed bids should be presented at a designated time and place.

New Plan Filed With SEC—No Further Distributions on Preferred—

The company filed April 8 with the SEC its plan II-B providing that it would pay no further amount of cash or other assets to holders of the certificates issued upon the retirement of its preferred stocks under plan II-A. The company has paid or made available to holders of its preferred stocks \$100 a share in cash as distributions of capital.

On Nov. 23, 1945, \$30 a share was paid and the balance of \$70 was distributed on March 6, 1947. Holders of the preferred stocks also received certificates evidencing their right to receive such additional amount of cash or other assets, if any, as might be later approved or directed by the SEC and any appropriate court. The company under plan II-B, which provided for the \$70 distribution, was obligated to file a further plan specifying the additional amount, of any, which it proposed to pay to its preferred stockholders.

In filing this plan April 8 pursuant to which—if approved by the SEC and an appropriate court—the certificates issued to its preferred stockholders would become of no value, the company pointed out that the retirement of the preferred stocks is a result of steps which it has been obliged to take to comply with the Public Utility Holding Company Act. Under the Act, the company has been obliged to pro-

vide for the disposition of its interests in domestic utilities. It has liquidated a substantial part of its assets including holdings in the United Gas Corp., the American Gas & Electric Co. and the Pennsylvania Power & Light Co.

It has pending before the SEC an application for the sale of its holdings in the Carolina Power & Light Co. and will be obliged to liquidate its remaining investments in domestic utilities. In these circumstances, it stated, it became apparent that no course was open to it other than to use the proceeds from the liquidation of assets for the retirement of its preferred stocks by means of a return of capital to its preferred stockholders. The SEC and a court have found that the retirement of the preferred stocks was necessary to comply with the Act and have ordered its retirement.

The company also pointed out that its charter provides that "in the event of any liquidation . . . or any distribution of its capital, whether voluntary or involuntary," the preferred stockholders are entitled to receive only \$100 plus accumulated dividends and no more. The steps taken or to be taken by Bond and Share to comply with the Holding Company Act, the company stated, will in effect have accomplished such a comprehensive reorganization of the company as to amount to a complete liquidation of the present business of the company and the organization of a new business with its remaining assets. The company has also made, as above stated, distributions of capital to its preferred stockholders aggregating \$100 a share plus accumulated dividends. Under these circumstances, in its opinion, the charter provisions relating to a liquidation or distribution of capital are applicable to the retirement of the preferred stocks.

The plan filed by the company also points out that, except for the assets which are earmarked for the retirement of the bank loans obtained in connection with the retirement of the preferred stocks, the assets of the company consist principally of its investments in the American & Foreign Power Co., Inc.; American Power & Light Co. and the Electric Power & Light Corp., each of which has pending before the SEC a plan of reorganization and each of which has substantial arrearages on its outstanding preferred and second preferred stocks so that the company has been able to obtain no return on its holdings of the second preferred stocks and common stocks of these companies since 1932.—V. 165, p. 1189.

Electric Power & Light Corp.—Official Retires—

Ernest W. Hill has retired as Vice-President but will continue as a director of this corporation, it was announced on April 7. He has been associated with the Bond and Share system for nearly 40 years.—V. 165, p. 206.

Engineers Public Service Co. (Inc.)—Annual Report—

D. C. Barnes, in his remarks to stockholders, states: The impending dissolution of the company under the Public Utility Holding Company Act of 1935 overshadows in present importance all other factors affecting the company and its stockholders as such.

The hearings on the Engineers' plan of dissolution were closed in February, 1946, and in May, 1946, the SEC notified the company that no further action in the matter would be taken by the Commission until it had received from the company a request to apply to the District Court for an order of enforcement in the event the SEC should approve the plan. The company had intended to withhold such request until it knew the opinion of the Supreme Court in Engineers' appeal from the decision of the U. S. Court of Appeals for the District of Columbia in its Section 11(b)(1) case. However, in April, 1946, the Supreme Court had upheld the constitutionality of Section 11(b)(1) of the Public Utility Holding Company Act in a decision relating to the North American Co. case, which had been argued in November, 1945, at the same time as the Engineers' case.

Also, in April, 1946, Chief Justice Stone had died and the company was notified that, since the Court lacked a quorum to render a decision in the company's case, it would have to be reargued. Rehearing was set for Oct. 14, 1946, but was postponed, due apparently to the continued lack of a quorum of the Court. By reason of the adverse decision already rendered by the Supreme Court on the constitutionality issue, which was one of the principal issues in the company's case, and the long prospective delay in a rehearing, the company, in May, 1946, withdrew its reservations based on a possible favorable decision of the Supreme Court, and requested enforcement of the plan as required by the SEC. Thereafter, the SEC set the date of Sept. 5, 1946, for oral argument on the plan before the Commission, after allowing time for filing the briefs.

The SEC issued its findings and opinion on Dec. 5, 1946, indicating the changes necessary to secure the Commission's approval of the plan of divestment filed by the company. The principal change required was to provide for the payment to preferred stockholders of the voluntary liquidation price including the call premium, which the SEC found to be approximately the so-called "investment value" of such stock. Accordingly, the company filed a revised plan, dated Dec. 16, 1946, incorporating the changes that the SEC indicated were necessary and stockholders were advised of these changes by letter of Dec. 20, 1946.

On Jan. 8, 1947, the SEC issued its findings and opinion approving the plan substantially as amended and on Jan. 9, 1947, the SEC applied to the U. S. District Court for the District of Delaware for an enforcement order. On Feb. 11, 1947, the SEC issued a clarifying order with respect to an escrow provision in the event that the payment of more than \$100 per share to the preferred stockholders was contested.

The Court set the matter for hearing on Feb. 17, 1947. At this hearing, attorneys for certain common stockholders indicated that they would appeal the payment of the premium to the preferred stockholders. The attorneys for the company and the SEC then requested the Court to provide in its enforcement order for an initial payment to the preferred stockholders of \$100 per share and for the establishing of an escrow fund of \$4,000,000 to cover payment to the preferred stockholders of the premium amounting to \$3,205,000, and interest thereon (or such lesser amount as shall be found to be payable) and other costs, pending settlement of the litigation. Attorneys for certain preferred stockholders objected to the escrow arrangement, stating that, in their opinion, the preferred stockholders should be permitted to continue their whole investment until the litigation was concluded.

Briefly, the plan, as amended and supplemented, provides for the divestment of the Gulf States common stock (reclassified into 1,309,968 shares) under rights represented by transferable warrants distributed to the common stockholders of Engineers, under which the holders of such warrants may acquire shares of Gulf States common at \$11.50 per share on a share-for-share basis. Holders of warrants will also have the option of exchanging with Engineers whole shares of Engineers preferred stock for shares of Gulf States common stock which the warrants entitle them to buy, on the basis of equivalent values, assigning \$11.50 for each share of Gulf States common stock and \$100 plus accrued dividends for each share of Engineers preferred stock. Immediately after the disposition by Engineers of the Gulf States common stock, the proceeds of the sale of such shares for cash, together with treasury cash of the company, including the special dividends on the Virginia and Gulf States common stocks mentioned hereafter and the proceeds of a short-term \$500,000 bank loan, will be used to set up the escrow fund and to pay the remaining preferred stockholders \$100 per share and accrued dividends. Engineers' stockholders who exchange their stock for Gulf States common stock as well as those who do not do so will have the right to receive such additional amounts under the escrow not in excess of the call premiums plus interest as shall, on termination of the litigation, be found payable to all preferred stockholders. After the amount of \$100 per share and accrued dividends has been deposited for payment to the preferred stockholders, Engineers will dissolve and thereafter there will be distributed to Engineers' common stockholders: (1) all of the common stock of El Paso Electric Co. (reclassified into 381,934 shares) on the basis of one-fifth of a share of El Paso common stock for each share of Engineers' common stock; (2) approximately 94.5% of the common stock of Virginia, on the basis of 1.45 shares of Virginia common stock for each share of Engineers' common stock. The common stockholders of Engineers will retain their common stock certificates, which will thereafter represent a pro rata share of the residual assets of Engineers, principally 162,612 shares of Virginia common stock, which will be held by the company pending settlement of the liabilities of the company. After Federal tax claims have been settled and all liabilities have been determined and paid, including the \$500,000 bank loan, the company will distribute the residual assets pro rata to the holders of Engineers' common stock against surrender of their certificates therefor.

After the receipt of an order of the Court directing enforcement of the plan, Engineers expects to receive a dividend of \$1 per share, representing a year's dividends in advance on the Virginia common stock, and a dividend of 40c. per share on the new Gulf States common stock representing two quarterly dividends in advance to be applied as above stated. The common stockholders receiving these shares should

therefore not expect to receive dividends on the Virginia common stock until June 15, 1948, and on the Gulf States common stock until Dec. 15, 1947.

In view of the impending dissolution of the company the annual stockholders' meeting, which would ordinarily be held on April 21, 1947, will not be held this year.

FINAL REPORT—In accordance with the present plan of dissolution, this is expected to be the final annual report of Engineers Public Service Co. (Inc.) as a holding company.

COMPARATIVE INCOME STATEMENT (PARENT COMPANY ONLY)

Calendar Years—	1946	1945
Dividends from subsidiary companies	\$4,999,065	\$5,569,315
Revenue from miscellaneous investments	129,240	589,594
Miscellaneous revenue	48,345	34,727
Total revenue	\$5,176,650	\$6,193,637
Expenses	272,957	325,754
Federal income taxes	271,389	139,032
Other taxes	16,451	49,308
Balance for dividends and surplus	\$4,615,851	\$5,679,541
Earned surplus at beginning of year	8,784,223	5,002,548
Net profit on disposition of invests. in subs.	—	221,226
Total surplus	\$13,400,075	\$10,903,316
Preferred dividends declared	2,119,092	2,119,092
Earned surplus at end of year	\$11,280,983	\$8,784,223
Earnings per share of common stock	\$1.31	\$1.86

COMPARATIVE BALANCE SHEET, DEC. 31 (COMPANY ONLY)

ASSETS—	1946	1945
Total investments	\$52,321,997	\$52,903,237
Special fund	—	92,000
Cash in banks and on hand	14,586,729	5,951,629
U. S. Treasury securities, at cost	2,576,200	7,150,000
Accounts, interest and dividends receivable	3,733	7,017
Excess profits tax postwar refunds	—	12,453
Deferred debits	242,892	260,594
Total	\$69,731,552	\$66,376,932
LIABILITIES—		
Preferred stock	\$39,245,500	\$39,245,500
Common stock	1,909,968	1,909,968
Long-term contract payments	—	81,811
Accounts payable	7,885	7,413
Taxes accrued	286,727	149,524
Other current liabilities	7,673	—
Deferred credits	—	25,000
Reserve for taxes on income of prior years	16,997	15,450
Capital surplus	16,975,817	16,158,040
Earned surplus	11,280,983	8,784,223
Total	\$69,731,552	\$66,376,932

COMPARATIVE CONSOLIDATED INCOME STATEMENT (INCL. SUBS.)

	1946	1945
Operating revenues	\$61,287,542	\$63,801,247
Operation	26,305,471	24,944,931
Maintenance	4,215,029	4,427,105
Depreciation	4,880,317	4,729,918
Amort. of plant acquisition adjustments	893,451	886,977
Federal taxes on income	5,634,509	1,640,155
Other taxes	5,223,153	5,009,636
Net operating revenues	\$14,115,608	\$22,162,522
Other income	Dr 38,798	Dr 223,393
Balance	\$14,076,810	\$21,939,123
Interest on long-term debt	2,818,269	3,443,609
Other interest	7,640	80,068
Interest charged to construction	Cr 34,178	Cr 1,278
Amortization of discount and expense	363,197	325,219
Special charges	540,247	2,367,940

Balance	\$10,381,634	\$15,723,564
Prd. div. requirements of sub. cos.	2,042,856	2,042,856
Balance	\$8,338,778	\$13,680,707
Amount applicable to minority interests	10,904	20,736

Net income	\$8,327,873	\$13,659,970
Dividends on pref. stock of parent company	2,119,092	2,119,092
After extraordinary reductions of \$540,247 in 1946 and \$9,785,725 in 1945. Of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reductions in Federal taxes on income. Including \$2,093,939 of tax reduction, resulting from sale of transportation property.		

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Total utility plant	254,533,552	241,409,561
Other physical property, at cost or written-down amounts, less reserve	1,833,140	1,917,518
Investment in associated company, at cost	62,940	63,295
Special funds	—	1,109,753
Cash in banks and on hand	24,204,174	14,039,115
U. S. Treasury securities, at cost	3,361,700	10,091,400
Special deposits	113,767	40,039
Accts. receiv. from customers and misc. sources, less reserves	4,355,194	4,798,912
Materials and supplies, at cost or written-down amounts, less reserves	3,928,707	2,495,490
Prepayments	232,140	282,003
Excess profits tax postwar refunds	447	1,207,172
Claims for adjustment of Federal taxes on income relating to amort. of emerg. facil.	—	2,405,759
Unamortized debt discount and expense, incl. unamortized discount and exp. and call premium on refunded issues	2,830,995	3,233,445
Claims for refund of overpayment of Federal taxes on income	1,891,658	2,353,151
Capital stock expense	107,086	129,631
Other deferred debits	378,273	325,840
Total	297,923,778	285,900,091

LIABILITIES—		
Preferred stock	39,245,500	39,245,500
Common stock	1,909,968	1,909,968
Subsidiary companies:		
Preferred stock	42,447,100	42,447,100
Premium on preferred stock	340,620	340,620
Total long-term debt	59,550,000	96,781,812
Notes payable, due within one year	650,000	2,580,000
Accounts payable	283,678	2,367,336
Customers' deposits	809,554	1,133,934
Taxes accrued	6,594,019	3,289,479
Interest accrued	827,552	944,864
Other current liabilities	283,204	165,704
Unamortized premium less expense on bonds	258,638	1,305,569
Customers' advances for construction	514,033	659,383
Other deferred credits	363,287	335,394
Reserves: Depreciation	37,579,071	34,463,140
Amort. of plant acquisition adjustments	4,429,959	3,565,680
Injury and damage claims	246,689	336,461
Taxes on income of prior years	257,564	905,434
Other	275,529	753,818
Parent company's reserve for depreciation in value of investments in subsidiaries	2,000,000	3,160,760
Minority interests in common capital stocks and surplus of subsidiary companies	78,041	72,111
Capital surplus	20,637,664	19,819,887
Earned surplus	35,145,041	29,313,130
Total	297,923,778	285,900,091

—V. 165, p. 1153.

Erie Railroad—Seeks Bids on Equipment Issue—

The company on Mar. 26 applied to the ICC for authority to issue \$554,000 equipment trust certificates. Bids for purchase of the equipment will be received up to April 15.—V. 165, p. 127.

Erwin Cotton Mills Co., Durham, S. C.—Plans Two-for-One Stock Split-Up—

A special meeting of the stockholders will be held on April 29 to authorize a reduction in the par value of the common stock from \$20 to \$10 per share and an increase in capital stock from \$10,000,000 to \$14,000,000.

The purpose of reducing the par value is to split the common stock on a two-for-one basis. In the event that the stockholders also authorize the increase in capital stock, the directors, following such authorization, propose to declare a 50% stock dividend on the then outstanding common stock at an early date thereafter.—V. 164, p. 2017.

Eversharp, Inc.—Introduces Three New CA Pens—

Three new models of its CA ball-point pen are being marketed nationally by this corporation, Larry Robbins, Executive Vice-President, announced on April 7.

With the same styling as the company's original CA and Skyline models which rolled up record breaking sales volume in 1946, the new trio is already opening a vast new medium-priced market which was prepared as a result of the extensive promotion of the first \$15 CA. Mr. Robbins declared. The new models are made to retail at \$12.50 plus tax; and \$8.75 and \$6.95, tax free.

Straus Succeeds Bard as Chairman—

Marvin L. Straus II, President, on March 29 announced the resignation of Ralph A. Bard as Chairman of the board, a director and a member of the executive committee, due to Mr. Bard's appointment as deputy to Senator Warren R. Austin for the United Nations Commission on Conventional Armament and his retirement from active business associations.

Mr. Straus was elected Chairman of the board succeeding Mr. Bard. He will serve Eversharp as both President and Chairman.

George E. Frazer was elected Chairman of the executive committee succeeding Mr. Straus and Larry N. Robbins, Executive Vice-President, was elected to the executive committee in place of Mr. Bard.

Mr. Bard served as Assistant Secretary of the Navy and later as Under-Secretary of the Navy during the war.—V. 165, p. 809.

Fairchild Engine & Airplane Corp.—Annual Meeting Postponed — 1946 Sales About \$42,000,000 — Backlog \$46,000,000—

In a notice to stockholders, J. Carlton Ward, Jr., President, on April 7 announced that the annual meeting would be postponed from its scheduled date of April 23. The notice stated that unusual accounting problems arising in connection with re-determination of prices under the corporation's major government contract for C-82 Packet airplanes have made it impossible to prepare financial statements in time to solicit proxies for the regular date of the meeting, for which an adjourned date will be announced later.

Total sales of the corporation for the year 1946 amounted to approximately \$42,000,000, subject to change resulting from the price re-determination, according to Mr. Ward's letter accompanying the notice. Sales in 1945 were \$41,531,481. Consolidated unfilled orders as of Feb. 28, 1947, amounted to approximately \$46,000,000, also subject to change, of which 78.7% was military production orders, 6.3% commercial production orders, and 15% military research and development orders.

Mr. Ward stated that "While the 1946 earnings are expected to compare favorably with those reported for 1945, the 1946 results will reflect, in part, the use of reserves for postwar readjustment to absorb certain costs of the consolidation of operations and relocation of facilities. "Furthermore," said Mr. Ward, "the estimated earnings for 1946 were not deemed sufficient to warrant the distribution of a dividend in view of the need for cash for forward operating and capital requirements, and the difficulties surrounding possible financing for the aircraft industry in the securities market."

Aluminum Timing Gears Made By Al-Fin Process—

Successful development of aluminum timing gears with bonded-in steel hubs for automotive use was announced on April 1 by Al-Fin Corp., a subsidiary.

Perfecting after two years of research and testing the new gears are reported to be much stronger than the molded resin-and-fiber gears commonly used in automobile engines.

It was announced on April 11 that Al-Fin Corp. has moved to Farmingdale, N. Y., from Hollis, N. Y.

Al-Fin offices and foundry are now located in the plant of the parent company's Ranger Aircraft Engines Division at Farmingdale.—V. 165, p. 1865.

Fall River Gas Works Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$142,588	\$135,030
Operation	89,465	75,261
Maintenance	11,280	12,340
Taxes	24,062	23,177
Net oper. revenues	\$18,781	\$24,250
Non-oper. income (net)	5,302	3,081
Balance	\$24,084	\$27,332
Retir. reserve accruals	6,323	6,333
Interest charges	1,155	175
Net income	\$16,595	\$20,623
Dividends declared		129,052
		119,125

—V. 165, p. 1404.

Federal Motor Truck Co.—Annual Report—

Calendar Years—	1946	1945
Net sales	\$16,321,006	\$22,047,773
Miscellaneous income	116,338	72,511
Total income	\$16,437,344	\$22,120,284
Cost of products sold and selling and administrative expenses	15,246,771	20,147,662
Interest expense		27,382
Additional amortization of emergency facilities for 1944 and prior years (\$16,366) less applicable tax refunds and renegotiation rebates		411
Other deductions	4,040	9,888
Federal taxes on income (est.)	450,000	1,355,322
Net profit	\$736,534	\$579,619
Dividends paid in cash	344,080	245,772
Earnings per share	\$1.50	\$1.18

*Includes excess profits tax of \$1,195,322. *Renegotiation of war contracts for the year 1945 has been completed and sales and Federal income taxes have been revised to reflect the adjusted amounts. The effect of the final settlement was to increase net profit for 1945 by \$15,681.

NOTE—Provision for depreciation of buildings, machinery, and equipment and amortization of leasehold improvements amounted to \$80,535 for the year 1946, and \$88,356 for the year 1945, exclusive of additional amortization of \$16,366 shown separately above.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$1,390,623; trade notes and account receivable (less reserve of \$32,079), \$803,179; inventories (at lower of cost), \$3,761,704; cash surrender value of life insurance, \$45,612; accounts receivable from employees, \$3,415; miscellaneous notes, accounts, and investments (less reserve of \$1,949), \$30,680; property, plant, and equipment (after reserves for depreciation of \$897,658), \$1,055,633; deferred charges (unexpired insurance and other expenses), \$24,596; total, \$7,115,441.

LIABILITIES—Trade accounts payable and miscellaneous accruals, \$915,601; payroll and payroll deductions, \$138,310; dealers', customers', and other deposits, \$288,807; taxes, other than taxes on income, \$149,487; Federal taxes on income—estimated, \$513,877; capital stock, non-par value (491,543 shares), \$2,457,715; earned surplus, \$2,651,644; total, \$7,115,441.—V. 165, p. 207.

(M. H.) Fishman Co., Inc.—March Sales—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$277,864	\$551,637
	\$1,430,670	\$1,430,279

—V. 165, p. 1315.

Flintkote Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 22, '47	Mar. 23, '46	Mar. 24, '45	Mar. 25, '44
Net sales	\$15,090,757	\$10,034,842	\$8,517,673	\$7,723,365
*Net profit	1,689,546	541,084	641,698	317,883
No. of common shares	1,183,921	1,033,921	1,014,408	713,706
Earnings per com. share	\$1.35	\$0.46	\$0.60	\$0.39

*After all charges and taxes.—V. 165, p. 208.

Florida Fruit Products Co., Clearwater, Fla.—Files With SEC—

The company on April 7 filed a letter of notification with the SEC for 25,100 units consisting of 1 share (\$1 par) class A stock and 2 shares (\$1 par) class B stock to be sold at a minimum of \$9 per unit or a maximum of \$10 per unit. Initially shares will be offered to stockholders at \$9 per unit with unsubscribed shares to be offered to public at \$10 a unit. Proceeds will be used to provide additional working capital. Cohu & Torrey, New York, will use its best efforts to procure purchasers for the stock.

Flying Tiger Line, Inc.—New Name—

See National Skyway Freight Corp. below.—V. 163, p. 3283.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Total ry. oper. revenues	\$77,513	\$75,848
Railway oper. expenses	60,687	53,860
Net rev. from ry. oper.	\$16,826	\$21,988
Federal income tax	2,600	4,000
Other ry. tax accruals	4,841	3,676
Railway oper. income	\$9,385	\$14,290
Net rents	1,801	3,024
Net ry. oper. income	\$7,584	\$11,266
Other income	146	Dr19
Total income	\$7,730	\$11,247
Miscell. deducts. fr. inc.	1,109	1,454
Fixed charges	1,395	1,438
Income aft. fxd. chgs.	\$5,225	\$8,355
Contingent interest on funded debt	2,260	2,260
Net income	\$2,965	\$6,095
Deprec. (way and structures and equip.)	4,141	3,269

—V. 165, p. 1589.

Food Fair Stores, Inc. (& Subs.)—Sales and Earnings

12 Weeks Ended Mch 22—	1947	1946
Sales	\$27,585,781	\$21,408,827
Net income after income taxes	772,439	647,580
Earnings per common share	\$0.46	\$0.42

*After preferred dividend requirements. †Giving effect to 4-for-1 split-up in 1946.

As of March 22, 1947, there were 91 stores in operation, compared with 88 last year.—V. 165, p. 1315.

Fostoria (Ohio) Pressed Steel Corp.—Files With SEC

The company on March 31 filed a letter of notification with the SEC for 11,285 shares (\$5 par) common stock to be offered at \$12.50 a share without underwriting. The shares initially will be offered for subscription to stockholders. Unsubscribed shares will be sold to such persons as may then be determined. Proceeds will be used to retire current bank loans and to increase general funds.—V. 157, p. 1361.

Fruehauf Trailer Co.—Receives Large Order—

W. W. Akers, Jr., President, and John M. Akers, Vice-President of Akers Motor Lines, Inc., Gastonia, N. C., on March 31 placed an order for 100 stainless steel trailers with Fruehauf Trailer Co., according to an announcement made by Roy A. Fruehauf, Executive Vice-President. Delivery of this equipment will begin April 15.

This large addition of stainless steel trailers is being made to Akers present fleet of 156 freight vans, it was said.—V. 165, p. 937.

Galveston Houston & Henderson RR.—Notes, etc.—

The ICC on March 24 authorized the company (a) to issue not exceeding \$1,672,000 of guaranteed serial collateral notes, to be sold at par and the proceeds used to retire a like amount of indebtedness to the Reconstruction Finance Corporation, and (b) to issue and pledge as collateral security for the notes not exceeding \$2,801,500 of first mortgage bonds, series B.

Authority was granted to the Missouri-Kansas-Texas RR. and the trustee of the International-Great Northern RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of the notes by guaranteeing payment of the principal, interest and attorneys' fees.

Authority was granted to the trustee of the International Great Northern RR. and to the Missouri-Kansas-Texas RR. of Texas to assume, in equal shares, obligation and liability in respect of the interest and amortization payments on the proposed notes of the Galveston Co.

The Galveston Co. invited 184 bankers, banks, insurance companies, and dealers in securities to bid for the purchase of the notes, the bidders to specify the rate or rates of interest to be borne thereby. In response thereto one bid was received. This bid, of par based on an interest rate of 3% per annum, was made by the South Texas Commercial National Bank of Houston, acting for itself and the First National Bank in Houston and the City National Bank of Houston. This bid has been accepted.—V. 146, p. 2041.

Gamble-Skogmo, Inc.—20-Cent Dividend—

The directors on April 1 declared a dividend of 20c per share on common stock, payable April 21 to holders of record April 4, 1947. The dividend is the second since the unification of this corporation on Nov. 1, 1946.

To Build New Warehouse in Utah—

The corporation on March 28 announced the purchase of property from the Ogden Depot & RR. Co., Ogden, Utah, upon which a warehouse will be constructed at a cost of approximately \$200,000. The new warehouse, to be completed by Nov. 1, 1947, will serve the states of Idaho and Utah, distributing through about 60 company and dealer stores.

The Ogden warehouse, which will contain approximately 85,000 square feet, will serve as a replacement for a warehouse located at Walla Walla, Washington, destroyed by fire two years ago. It will relieve the volume of traffic handled at the Denver warehouse and will expedite shipments west.—V. 165, p. 1454.

Gardner-Denver Co., Chicago—Changes in Personnel

Edgar F. Schaefer, Executive Vice-President, has been elected President, succeeding H. G. Myers, who becomes Chairman of the executive committee.

Mr. Myers takes the post formerly held by the late J. W. Gardner, and in this capacity will be actively associated with the affairs of the company.

Mr. Myers stated that the company has now completed its conversion from war production to normal production and that the way has been cleared for further expansion of the company's manufacturing facilities.—V. 165, p. 1865.

General Bottlers, Inc.—Annual Report—A. Hardgrave, President and Treasurer, on Feb. 1 said in part:

The new plant for Des Moines (Iowa), which was completed and placed in operation on May 10, 1946, and all production equipment

therein, is owned by this company and leased to the Des Moines subsidiary on an annual rental basis payable monthly. This plant contains approximately 40,000 square feet.

The Springfield (Mo.) plant building lease expires Feb. 28, 1949. Faced with the ultimate necessity of providing for a new bottling plant with expanded capacity, Spring Field Bottlers, Inc., in June, 1946, purchased, subject to verification of title, suitable real estate in Springfield (Mo.) at a cost of approximately \$7,000. The site chosen for the new plant comprises 40,000 square feet.

On Oct. 1, 1941, Spring Field Bottlers, Inc., acquired all bottling equipment, machinery, bottles, cases and delivery equipment of The Hires Bottling Co. then occupying a building in Joplin, Mo., constructed for bottling plant purposes, under a 10-year lease. In order to protect the location and avoid the necessity of building a new plant under present-day inflationary costs, it was necessary to acquire the present building at this time. Negotiations were entered into for the purchase of the building by Spring Field Bottlers, Inc., at a price of \$22,500. It is expected that all transactions in connection with the purchase will be completed early in 1947. The plant as presently constituted has a capacity of 300,000 cases a year.

The Sun Ripe Products Co. was acquired Jan. 2, 1946, for the principal purpose of processing and bottling fruit juices. On July 30, 1946, the name was changed to Hi-Q Products Co. Distribution of the company's products is through wholesale grocery houses and chain store systems, approximately 56 food brokers carrying the line throughout the entire country. This subsidiary operated at a loss of \$7,779 for the year, which loss is reflected in the consolidated income statement below.

The directors felt justified in continuing a conservative policy by not declaring dividends on the common stock during the year 1946, thus utilizing cash resources for the purpose of expanded facilities and accumulation of inventories.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31	1946	1945	1944
Net sales	\$4,358,251	\$4,209,399	\$2,898,491
Cost of goods sold	3,259,967	3,111,114	2,320,739
Selling, distribution & admin. exps.	899,659	778,027	441,815
Net profit on sales	\$198,625	\$320,258	\$135,937
Other income	67,400	32,049	25,709
Gross income	\$266,025	\$352,307	\$161,646
Income charges	7,715	363	6,227
Provision for normal Federal income taxes and surtax	97,721	97,399	58,350
Excess profits tax		69,603	
Net income	\$160,589	\$184,942	\$97,069
Preferred dividends paid		20,580	27,234
Common dividends paid		38,982	
No. of shares outstanding, Dec. 31	194,915	194,927	110,390
Earnings per share on above stock	\$0.82	\$0.95	\$0.88

NOTE—For the year 1946, the above statement includes the results of operations of Hi-Q Products Co., a wholly owned subsidiary, organized to operate the business acquired from Sun Ripe Products Co., a partnership, and for the year 1945 it includes the results of operations of Pepsi-Cola Bottling Co. of Kansas City, Pepsi-Cola Bottling Co. of Des Moines, Inc., and Peerless Bottling Co., Inc., the subsidiaries of Peerless Bottlers, Inc., acquired in the merger with that company, for the period from March 1 to Dec. 31, 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and in banks, \$214,112; U. S. Treasury excess profits tax refund bonds (face value), \$27,005; receivable, \$68,387; refund receivable on prior years' income and excess profits taxes, \$15,591; inventories (at cost which is not in excess of market), \$528,298; advance payments on purchase of coolers, \$11,797; property, plant, and equipment (after depreciation), \$1,733,134; goodwill and franchises, \$1; prepaid expenses, \$57,836; total, \$2,656,161.

LIABILITIES—Notes payable, \$102,400; accounts payable, \$68,913; Federal taxes on income, \$97,721; other taxes accrued, \$32,121; accrued salaries, wages, and commissions, \$12,668; advance collections on sales of coolers, \$8,507; customers' deposits on bottles and cases, \$203,117; real estate purchase contract exclusive of current maturities of \$2,400; \$19,934; common stock (\$1 par), \$194,915; paid-in surplus, \$1,138,215; earned surplus, \$777,650; total, \$2,656,161.—V. 163, p. 1863.

General Electric Co.—Orders Received—

3 Months Ended—	Mar. 31, '47	Dec. 31, '46
Orders received	\$272,539,000	\$285,318,000

Charles E. Wilson, President, on April 11 further announced: "Following customary practice, and in addition to the sales value of products which normally cannot be shipped immediately upon receipt of the order, these figures for orders received include the sales value of such products as appliances, lamps, etc., actually shipped during each respective period. Orders received in the first quarter of last year totaled \$11,775,000, but that amount is not comparable with the figure for the three months ended March 31 this year because no shipments were made for nine of the first 13 weeks in 1946 due to the strike."

Official Promoted—

Edwin E. Potter has been elected to the post of Vice-President in charge of the commercial aspects of the company's relations with customers, succeeding Vice-President Earl O. Shreve, who continues as a member of the President's staff with special duties as assigned, it was announced on March 31 by Charles E. Wilson, President.

In his new capacity, Mr. Potter will direct the activities of the company's Commercial Vice-Presidents in the field. His headquarters will be at 570 Lexington Ave., New York, N. Y.

Prior to the appointment just announced he was a Commercial Vice-President, having been elected to that post in March, 1945. Since that time he had been a member of the staff of Charles E. Wilson, President, and responsible for co-ordinating the customer relations of all departments and affiliated companies of General Electric in the District of Columbia, with headquarters in Washington, D. C.

Two New Commercial Vice-Presidents Elected—

William H. Milton, Jr., formerly Assistant General Manager of the company's Chemical Department, has been elected a Commercial Vice-President. He will have responsibility for customer relations in the District of Columbia, with headquarters in Washington.

Ray W. Turnbull has also been elected a Commercial Vice-President, and in order to be available for this position has resigned as President of Hotpoint, Inc., G-E manufacturing affiliate. On Sept. 1, Mr. Turnbull, with headquarters in San Francisco, will assume responsibility for customer relations in an area which includes California, Arizona, Utah, Nevada, and Hawaii, and parts of Idaho and Wyoming. In the meantime, his headquarters will be in New York.

Raymond M. Alvord now Commercial Vice-President in San Francisco will relinquish his post to Mr. Turnbull Sept. 1, and on Sept. 30 will retire at his request after 43 years' service with the company.

New Technical Manual Ready—

A new 700-page technical manual on electronic receiving tubes, for electronic equipment manufacturers and designers, has been made available by the company's electronics department. It sells for \$5, which includes revision service through 1948. In 1949 further service to keep the manual up-to-date will be available at \$1 a year.

Copies of the new manual may be purchased by writing the company's electronics department, tube division, Building 267, Schenectady 5, N. Y.

Announces New Signal Generator—

A new signal generator, Type YGS-3, combining four basic units into one instrument to supply r-f and a-f signal voltages for aligning AM and FM receivers, has been announced by the Specialty Division of the company's electronics department.

Education Program in 1947 to Cost \$1,000,000—

The company will spend \$1,000,000 during 1947 for employee education, W. W. Trench, Secretary of the company and Chairman of the G-E Education Committee, announced on April 8.

Now more than 60 years old, the G-E educational program has a "student body" larger than many a college or university. More than 12,000 employees and 500 instructors participate in courses ranging from apprentice training to scientific subjects. Some of

the most advanced technical courses enable employees to obtain education practically equivalent to that required for a doctor's degree. The educational program, Mr. Trench said, is in addition to the \$1,000,000 Educational Fund established in 1945, which provides annual fellowships for graduate research work in scientific and industrial fields and loans and scholarships for educational purposes to employees and children of employees. Another \$250,000 will be spent during the year for apprentice training, Mr. Trench said.—V. 165, p. 1727.

General Motors Corp.—March Car Production Higher

The corporation on April 10 announced that production of passenger cars and trucks by General Motors in the United States and Canada in March reached a total of 174,602 vehicles. March production showed an increase of 16,574 units over the 158,028 cars and trucks turned out by GM in February. Of the total vehicles produced in March, 131,827 were passenger cars and 42,775 were trucks.

MOTOR VEHICLES OUTPUT BY CORPORATION IN UNITED STATES AND CANADIAN FACTORIES

Month—	1947	1946	*1941	*1940
January	123,152	17	247,449	192,736
February	158,028	3	234,212	180,310
March	174,602	755	255,849	199,249
April		77,114	262,628	203,391
May		95,666	242,986	193,412
June		89,739	252,084	173,732
July		119,057	230,809	95,145
August		145,199	29,838	33,097
September		137,807	109,555	131,202
October		172,030	193,458	232,729
November		174,181	182,195	229,090
December		174,489	119,596	229,843

Total 1,186,057 2,360,659 2,093,936

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1940 and 1941.

PRODUCTION BY GM DIVISIONS

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Chevrolet—Passenger	65,937	175
Truck	35,170	578
Pontiac	19,106	50,545
Oldsmobile	16,615	44,941
Buick	20,544	57,740
Cadillac	4,397	13,035
GMC Truck & Coach		
Trucks	4,990	16,394
Coaches	323	938
GM of Canada—Pass.	5,228	14,954
Truck	2,292	7,080

Total 174,602 755 455,782 775

NOTE—March, 1947, figures are preliminary and subject to change.—V. 165, p. 1865.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 4, 1947, amounted to 132,339,428 kwh., an increase of 20,776,657 kwh., or 18.6% over the corresponding week of 1946.—V. 165, p. 1865.

To Consider Dividends Quarterly Instead of Half-Yearly—

The directors on April 7 declared a dividend of 40 cents per share, payable May 15, 1947, to stockholders of record April 17, 1947. The board also announced that although it had previously contemplated the adoption of a semi-annual dividend practice, it now proposed to adopt a practice of considering dividends quarterly. Thus, the dividend payable May 15, 1947 is the distribution for the two quarters since Nov. 15, 1946. The board announced that Aug. 15, Nov. 15, Feb. 15 and May 15 will be the probable payment dates of such regular quarterly dividends as may be subsequently declared.

An initial cash distribution of 25 cents per share was made on Nov. 15, last year, and on or about the same date the stockholders received for each ten shares of capital stock held a distribution of one share of reclassified common stock of South Carolina Electric & Gas Co.—V. 165, p. 1865.

Georgia Hardwood Lumber Co.—Stock Sold—Reynolds & Co. and Equitable Securities Corp. announced April 11, that the issue of 100,000 shares (\$1 par) common stock offered at \$8.20 per share has been oversubscribed and the books closed.—V. 165, p. 1590.

Georgia Power Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$4,839,686	\$4,407,960
Operating expenses	2,355,029	1,876,541
Prov. for depreciation	475,000	426,750
Amort. of plant acquisition adjustments	205,500	165,500
General taxes		2,066,000
Fed. income & excess profits taxes	824,569	832,911
Gross income	\$979,588	\$1,106,257
Inter. on long-term debt	296,056	299,660
Amortization of premium on debt (Cr)	9,717	9,717
Other deductions	1,294	1,193
Net income	\$691,955	\$815,121
Dividends on pfd. stock	223,005	223,005
Balance	\$468,949	\$592,115

—V. 165, p. 1455.

Gerity-Michigan Die Casting Co.—Larger Dividend—

James Gerity, Jr., Chairman of the board, on March 26 announced that the directors have declared a quarterly dividend of 15 cents per share, payable April 15 to stockholders of record March 31. An initial distribution of 10 cents per share was made on Jan. 15, this year.

Mr. Gerity stated that the directors voted to increase the dividend at this time in view of the fact that operations are continuing at a high rate and there is a substantial volume of backlog orders on the books. Not only the automobile industry but all other customers are pressing for delivery, he said, which indicates a satisfactory business for some months ahead.

Changes in Personnel—

As a result of arrangements whereby James Gerity, Jr. acquired the stock interests of three retiring officers and directors, the company on March 29 announced the following management changes:

James Gerity, Jr., Chairman of the board of directors, also becomes President and General Manager.

Charles R. Shanks, formerly Vice-President in charge of the Adrian division, becomes Executive Vice-President and Assistant General Manager.

William N. Schnell resigned as a director, but continues as Vice-President.

John P. Langs, formerly co-counsel, becomes General Counsel.

Louis W. Blauman resigned as President and a director.

E. Martin Tallberg resigned as Vice-President and a director.

Wayne Van Osdel resigned as co-counsel and a director.—V. 165, p. 1190.

Gilchrist Co.—Earnings—

Period End. Jan. 31—	1947—6 Mos.—1946	1947—12 Mos.—1946
Net sales (incl. leased departments' sales)	\$7,571,647	\$6,113,162
Merchandise and operating costs and exps.	7,289,984	5,725,205
Profit from oper.	\$281,662	\$387,957
Income charges	Cr14,455	Cr10,601
Prov. for Fed. income taxes	115,000	202,481
Net income	\$181,118	\$196,077
Previous earned surplus	2,412,789	2,190,345
Total	\$2,593,907	\$2,386,423
Dividends	17,647	17,647

Earned surplus at end of period \$2,576,260 \$2,368,776

CONDENSED BALANCE SHEET, JAN. 31

	1947	1946
ASSETS—		
Cash—demand deposits and on hand	\$493,772	\$1,232,168
U. S. Government securities—at cost		1,011,800
Accounts receivable	1,964,377	1,103,809
Inventories	1,401,627	920,669
Miscellaneous investments, etc.	28,207	27,192
Equipment and improv. to leased prop. (net)	570,403	333,381
Deferred charges	92,450	75,631
Total	\$4,550,836	\$4,704,649
LIABILITIES—		
Notes payable to banks	\$660,000	\$1,040,000
Federal income taxes	292,199	360,000
Trade accounts payable and accrued liabilities	968,169	691,665
Notes payable to bank—instalments payable after one year	20,000	210,000
Reserve for contingencies	70,000	70,000
Common stock (117,696 shares, no par)	555,145	555,145
Earned surplus	2,576,260	2,368,776
Treasury stock (47,108 shares at cost)	Dr590,937	Dr590,937
Total	\$4,550,836	\$4,704,649

—V. 160, p. 2831.

Globe Aircraft Corp., Fort Worth, Tex.—SEC Hearing

Set on Registration—

The SEC has instituted proceedings against the registration statement of the company and hearings, to investigate the adequacy and accuracy of disclosure in the registration, were held at Fort Worth, April 3.

The company filed a petition in bankruptcy last Dec. 31 in the U. S. District Court at Fort Worth. Globe filed its registration statement March 6, 1946 (and, following effectiveness of the statement March 18, 150,000 shares of 5½% cumulative convertible preferred stock were sold).

The shares first were offered to stockholders at \$9 each and unsubscribed shares were offered to the public at \$10 a share through Kobbie, Gearhart & Co., and Newburger & Hano.

The Commission charges the registration contained misstatements and omissions of material facts.—V. 165, p. 1070.

Globe-Union, Inc.—Sales and Earnings—

Calendar Years—	1946	1945
Net sales	\$12,517,851	\$18,598,567
Net income after taxes	\$337,289	\$18,665
Earnings per common share on 315,000 common shares now outstanding	\$1.07	\$1.65

*Includes a tax credit of \$95,000 claimed under the carry-back provision of the Internal Revenue Code.—V. 164, p. 3291.

Goodall-Sanford Inc.—To Sell Preferred Privately—

A special meeting of stockholders will be held on April 30, to approve an issue of \$4,500,000 of 4% preferred stock which the company intends to sell privately to a group of insurance companies. Funds received from such sale would be used to retire \$4,059,500 of outstanding 3½% sinking fund debentures, due Nov. 1, 1956. The sinking fund requirements of the debentures amount to \$320,000 annually, whereas sinking fund on the contemplated preferred stock issue will require \$180,000 annually. Upon approval of this program by stockholders, the capitalization of the company will consist of 45,000 shares of 4% preferred stock and 555,952 shares of common stock.—V. 165, p. 209.

Grayson-Robinson Stores, Inc.—Financial Statement—

Although 1946 was a year of transition from the production of weapons of war to the manufacture of normal, civilian necessities and comforts, the major adjustment from war to peace, from the standpoint of the general level of prices, still lies ahead, Hyman P. Kuchal, President, says in his annual report to stockholders.

As production of peacetime products has increased, he says, pipe lines from the producer to the consumer have tended to fill; standard merchandise and substitute materials of war years are being displaced, and normal stocks are returning to store counters. This process already has been reflected in easing of inflationary pressures and in price unsettlement in certain segments of our economy.

The company's fiscal year was changed to coincide with the calendar year, beginning Jan. 1, 1947.

For the quarter ended Dec. 31, 1946, consolidated net sales amounted to \$12,199,535, compared with \$6,242,880 for the corresponding months of 1945.

Net income of \$370,719 was earned in the quarter ended Dec. 31, 1946, after taxes and all normal and non-recurring charges. This is equal after preferred dividend requirements to 62 cents a share on 553,000 shares of common stock. In the closing quarter of 1945 net income, after taxes, was \$486,574, or \$1.01 a share on 482,470 common shares.

Non-recurring expenses in the quarter ended Dec. 31, 1946, Mr. Kuchal explains, include year-end inventory mark-downs, together with bonus payments to employees amounting to \$127,638. These payments, normally amortized over the entire fiscal year, were charged against earnings in the December quarter because of the change made in the company's fiscal year.

The annual report, which expresses confidence in the outlook, shows net income of \$1,169,355 earned for the fiscal year ended Sept. 30, 1946, or \$2.01 a share on 553,000 common shares. For the preceding fiscal year net profit of \$638,881, or \$1.41 a share on 453,285 common shares, had been reported.

CONSOLIDATED INCOME ACCOUNT

	3 Months Ended Dec. 31, '46	Fiscal Year Ended Sept. 30, '46
Net sales	\$12,199,535	\$33,694,703
Cost of goods sold	8,817,382	23,438,235
Gross profit	\$3,382,153	\$10,256,468
Purch., distrib., selling & admin. expenses	2,783,243	8,239,462
Depreciation & amortiz. of fixed assets	92,238	195,151
Net operating profit	\$506,672	\$1,821,855
Other income	184,082	507,418
Total income	\$690,754	\$2,329,273
Interest	14,648	49,196
Provision for doubtful accounts	19,904	13,345
Federal income taxes	241,040	999,890
State franchise taxes	22,577	48,219
Amort. of excess costs of invests. in sub. cos.	18,242	54,723
Adjustment for minority interest in subsidiary	3,424	1Cr5,434
Net income	\$370,719	\$1,169,355
Dividends on preferred stock	55,409	49,690
Dividends on common stock	138,250	507,822
Earnings per common share	\$0.62	\$2.01

*The fiscal period of the company has been changed to end on Dec. 31. †The statement for the fiscal year ended Sept. 30, 1946,

includes only nine months' operations of the company's newly acquired subsidiaries, Robinson's Women's Apparel, Inc., and S. Klein on the Square, Inc. ‡Indicates allocable portion of net loss of subsidiary. §Based on 553,000 shares outstanding.

CONSOLIDATED BALANCE SHEET

	Dec. 31, 1946	Sept. 30, 1946
ASSETS—		
Cash on hand and in banks	\$2,250,652	\$1,719,914
U. S. Government securities, at cost	765,740	765,740
Installment accounts receivable	782,199	414,304
Other accounts receivable	157,546	229,692
Insurance on life of President—cash surr. value	44,457	44,457
Inventories (finished goods)	3,083,993	5,438,040
Leasehold improvements, furniture, fixt., etc.	3,111,951	2,808,753
Inventories of stores and construction supplies	321,037	282,851
Prepaid insurance	105,191	116,345
Prepaid rents, real estate commissions, taxes & other expenses	139,712	162,987
Depos. with landlords & public utils., & refund claims filed on acct. of Fed. inc. & excess profits taxes paid in prior years	99,023	91,615
**Excess of cost of invest. in consol. subs. over book val. of net assets at date of acqui. of acquired subsidiaries	2,115,986	2,134,227
Total	\$12,977,487	\$14,208,925
LIABILITIES—		
Accounts payable (trade)	\$2,033,665	\$3,256,184
Divs. payable on preferred stock—Feb. 15, 1947	27,564	—
Prov. for Fed. income & excess profits taxes	104,876	593,279
Accrued rents	405,864	242,001
Accrued wages, salaries, commissions, and interest on notes payable	90,490	58,237
Accrued state, local and payroll taxes	131,435	133,759
Sales and excise taxes collected (current)	289,309	189,092
Layaway deposits of customers (current)	64,002	95,000
Withheld from employees for taxes, and other current liabilities	103,116	70,445
*Note payable to bank—subj. to agreement	2,000,000	2,000,000
Balance due by subsidiary on reacquired shares of its common stock	36,000	36,000
Minor. int. in sub. (S. Klein on the Square, Inc.)	14,932	11,508
\$2.25 cum. conv. pfd. stk. (without par value)	2,462,625	2,487,509
Common stock (par value \$1 per share)	553,000	553,000
Capital surplus	2,351,000	2,351,000
Surplus arising from purchase and retirement of preferred stock	3,829	—
Earned surplus	2,305,790	2,131,920
Total	\$12,977,487	\$14,208,925

*Including \$285,000 maturing within one year. †After deducting \$1,000,000 on Dec. 31, 1946 and \$590,000 on Sept. 30, 1946, U. S. tax anticipation notes. ‡Represented by 49,500 shares at Dec. 31, 1946 and 50,000 shares at Sept. 30, 1946. §After reserves for doubtful accounts of \$35,007 at Dec. 31, 1946 and \$18,366 at Sept. 30, 1946. ¶After reserves for depreciation and amortization of \$823,738 at Dec. 31, 1946 and \$786,673 at Sept. 30, 1946. **After reserve for amortization of \$72,965 at Dec. 31, 1946 and \$54,724 at Sept. 30, 1946.

SALES FOR MONTH AND FIRST THREE MONTHS

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$4,407,486	\$3,397,491
—V. 165, p. 1590.	\$9,350,613	\$8,016,436

Grand Union Co.—Current Sales Up 35%—

Four Weeks Ended March 29—	1947	1946
Sales	\$7,140,728	\$5,287,322
—V. 165, p. 1455.		

(W. T.) Grant Co.—March Sales Off 4.43%—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$16,339,541	\$17,096,134
—V. 165, p. 1315.	\$39,025,348	\$40,563,468

Great Lakes Utilities Co.—Amended Plan Effective—Common Stock of Allied Gas Co. Being Distributed—

On March 25, the amended plan filed with the SEC became effective and the common stock of Allied Gas Co. distributable under the plan is now ready for delivery.

All rights of the holders of voting trust certificates have ceased to exist except the right to receive the shares of common stock (or scrip) of Allied to which such holders are entitled pursuant to the plan under surrender of their certificates to the distributing agent under the plan. The transfer books with respect to the voting trust certificates have been closed.

The plan provides that shares of common stock of Allied shall be distributed to holders of voting trust certificates for common stock of Great Lakes Utilities Co. upon the following basis: one share of common stock of Allied in respect of each 15 shares of common stock represented by voting trust certificates.

Holders of voting trust certificates entitled to fractional shares of common stock of Allied will receive non-interest bearing, non-dividend paying and non-voting scrip in bearer form, in accordance with the terms and provisions of the plan. Such scrip, when combined in amounts equivalent to full shares of common stock of Allied, will be exchangeable for shares of common stock (including any dividends or distributions paid thereon, less expenses) upon surrender to the distributing agent at any time on or before the expiration of three years from the date on which distribution under the plan is commenced.

Holders are urged to promptly exchange their voting trust certificates for the common stock and/or scrip of Allied to which they are entitled since the plan provides that as soon as practicable after the expiration of three years from the date distributions commence under the plan the distributing agent shall sell all undistributed shares of common stock of Allied, including shares of common stock representing outstanding scrip; that notice of such sales shall be given to holders of outstanding voting trust certificates and scrip certificates advising that they will be entitled only to their respective proportionate share of the net proceeds from such sale; and that after the expiration of two years from the mailing of the above-mentioned notice all rights of the holders of voting trust certificates and scrip certificates will cease and cash held by the distributing agent (less expenses) shall be paid to Allied.

Holders of the voting trust certificates for common stock of the company may obtain the common stock (or scrip) of Allied to which they are entitled under the plan by the surrender of their certificates to Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia 1, Pa., accompanied by letter of transmittal which should be signed and filled in as provided therein.

Stone & Webster Service Corp. has since 1944 supervised the public utility operating companies in the Great Lakes' system under contracts subject to cancellation on 30 days' notice by either party and has rendered service in connection with the corporate affairs of the system, including the plan. No change is contemplated with respect to Allied.

PRO FORMA STATEMENT OF INCOME OF ALLIED GAS CO.

YEAR ENDED DEC. 31, 1946	
Operating revenues	\$132,596
Operating revenue deductions	119,117
Federal taxes on income	3,100
Utility operating income	\$10,379
Retirement reserve accruals	8,489
Amortization of change-over costs	542
Utility operating income	\$1,348
Other income (net)	10,299
Gross income	\$11,646
Income deductions	487

PRO FORMA BALANCE SHEET, DEC. 31, 1946

(Allied Gas Co. after Liquidation of Great Lakes Utilities Co.)

ASSETS—	
Utility plant, at cost	\$358,674
Cash	39,423
U. S. Govt. securities, at redemption value	767
Notes receivable	2,450
Accounts receivable	15,070
Materials and supplies, at cost	22,484
Prepayments	1,931
Deferred debits	10,991
Total	\$452,690
LIABILITIES—	
Common stock, 10,052 shares, \$10 par	100,520
3% note payable (due annually to Nov. 1, 1949)	35,000
Accounts payable	7,520
Customers' deposits	2,691
Taxes accrued	3,222
Interest accrued	534
Other current and accrued liabilities	1,398
Reserves—Retirement	81,613
Uncollectible accounts	4,796
Contributions in aid of construction	732
Capital surplus	137,578
Earned surplus	77,080
Total	\$452,690

—V. 165, p. 1070.

(H. L.) Green Co., Inc.—March Sales Up 0.4%—

Period End, Mar. 31—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$6,774,070	\$6,746,816
	\$11,943,524	\$12,190,627

The above includes sales of the corporation and its subsidiary, Metropolitan Stores, Ltd. of Canada.

There were 209 stores in operation during the month of March, 1947, as compared with 213 in the same month last year.—V. 165, p. 1866.

Guantanamo Sugar Co.—Form of Certificate—

The New York Stock Exchange on April 9 directed that deliveries of common stock, up to and including April 30, 1947, may be made either with stamped certificates or with permanent certificates at present being issued; that beginning May 1, 1947, only permanent certificates at present being issued shall be a delivery.—V. 162, p. 1890.

Gulf Oil Corp.—Proposed Loan Authorization—

The stockholders will vote May 28 on authorizing of the company to increase its borrowing power to \$200,000,000. The company's present indebtedness amounts to \$34,000,000. Just what form this additional fund raising might take was not clear. It was reported in insurance circles, however, that the company was talking over with a group of insurance companies the possibility of a \$100,000,000 25-year loan.—V. 164, p. 3291.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Gulf Power Co.—Earnings—

Period End, Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$454,123	\$396,427
Operating expenses	158,529	144,295
Prov. for depreciation	30,000	23,000
Amort. of plant acquisition adjustments	4,000	4,000
General taxes	114,054	94,037
Fed. inc. & exc. profits taxes	94,037	714,376
Gross income	\$147,530	\$131,094
Inter. on long-term debt	14,173	14,311
Amort. of premium on debt (Cr)	205	207
Other deductions	247	280
Net income	\$133,314	\$116,710
Dividends on pfd. stock	5,513	5,513
Balance	\$127,801	\$111,197
*Non-recurring item		1,189,636

*Non-recurring amount equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.—V. 165, p. 938.

Hartford Rayon Corp.—Sales & Earnings—

Calendar Years—	1946	1945
Sales	\$2,745,988	\$2,142,359
Net profit	223,749	108,011

—V. 150, p. 3976.

Haverhill Gas Light Co.—Earnings—

Period End, Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$77,194	\$71,623
Operation	54,330	47,652
Maintenance	4,807	2,893
Taxes	9,832	10,632
Net oper. revenues	\$8,223	\$10,445
Non-oper. income, net	479	1,804
Balance	\$8,703	\$12,250
Retire. reserve accruals	2,916	2,916
Gross income	\$5,786	\$9,333
Interest charges	47	372
Net income	\$5,786	\$9,285

—V. 165, p. 1315.

Hercules Steel Products Corp.—Initial Dividend—

The directors have declared an initial dividend of 8% per share on the common stock, payable April 25 to holders of record April 15.—V. 165, p. 1455.

Heyden Chemical Corp.—New Officers of Unit—

New officers of the Nyal Company, one of the nation's largest drug distributing firms, were announced recently following a meeting of its board of directors.

Dr. Harry A. Cheplin, of Detroit, with more than 25 years of experience in the drug industry, was elected President, a post he assumed in January, 1947 when E. P. Mattiesen, the former President, resigned.

Other officers include E. C. Kidd, Vice-President; Carl J. Klemme, Vice-President; H. W. Millette, Secretary; George B. Schwab, Treasurer, and John Q. Adamson, Assistant Secretary and Comptroller.

The board of the Nyal Company, in addition to Dr. Cheplin, Mr. Kidd and Mr. Millette, all of Detroit, consists of B. R. Armour, Dr. E. W. Harris, Dr. Gregory Stragnell and Paul van der Stricht, all of New York. Mr. Kidd and Mr. Millette have served on the board since 1930 and 1938, respectively.

Nyal's main office is in Detroit, but the company has branch offices in New York, Atlanta, Kansas City and San Francisco.

Officials announced that they plan shortly to add to the list of more than 200 Nyal products being distributed through a nationwide network of franchised retail outlets. At present this line includes drugs, vitamins, drug sundries and the trade-marked "Tender Age" line of baby oils, creams, powders, etc.

Control of the Nyal Company was recently acquired by the Heyden Chemical Corp.—V. 165, p. 810.

Higgins, Inc.—Annual Report—

Period—	11 Mos. End, 10 Mos. End, Dec. 31, '45	Nov. 30, '46
Sales	\$8,952,181	\$7,978,195
Cost of goods sold	7,884,412	6,991,353
Mfg., engineering, selling, general and administrative expenses	2,920,715	2,710,265
Operating loss	\$1,852,946	\$1,723,423
Other income	15,003	36,352
Balance loss	\$1,837,943	\$1,687,071
Provision for uncollectible accounts	13,500	
Interest expense	11,993	6,817
Loss for period	\$1,868,441	\$1,693,883

COMPARATIVE BALANCE SHEET

ASSETS—	Dec. 31, '46	Nov. 30, '45
Cash in banks and on hand	\$1,525,096	\$990,631
Accounts receivable	697,373	954,422
Inventories	6,190,254	5,710,291
Advances to suppliers (less reserve)	462,952	939,323
Deposits on bids	41,906	67,447
*Fixed assets (machinery, fixtures, automotive equipment, Motorship "Angeles Higgins," construction in progress and leasehold and improvements)	4,353,348	4,430,993
Patents and patent rights	1	1
Factory orders		124
Deferred charges	639,646	144,657
Total	\$13,910,577	\$13,247,888
LIABILITIES—		
Notes payable, banks (secured)	\$1,089,541	\$356,356
Mortgage payable	600,000	600,000
Accounts payable	917,924	474,883
Advances on contracts and orders	691,116	610,572
Accrued taxes	200,966	255,143
Other accrued liabilities	159,472	
Deferred income		13,743
Reserve for contingencies		1,271
Capital stock (par value \$1 a share)	1,200,000	1,200,000
Paid-in surplus	10,920,000	10,920,000
Earned deficit	1,868,441	1,693,883
Total	\$13,910,577	\$13,247,888

*After reserve for depreciation and amortization of \$356,277 at Dec. 31, 1946 and \$228,449 at Nov. 30, 1946.—V. 165, p. 1192.

Hilton Hotels Corp. — \$16,000,000 Refunding Bonds Sold Privately — C. N. Hilton, President, announced April 7 that negotiations had been completed for the purchase by the Equitable Life Assurance Society of the United States of \$16,000,000 first mortgage sinking fund bonds, to be secured by a first mortgage on the Palmer House, Chicago, Ill. This it is said is the largest mortgage on a hotel property during the past 20 years, and among one of the largest of all time. The bonds will bear interest at the rate of 3½% per annum, will mature in 25 years and provide for sinking fund to retire 80% of the issue by maturity.

Corporation has approximately 2,400 stockholders as a result of a public offering of preferred and common stock made last July through an investment banking syndicate headed by Blyth & Co., Inc. This loan, according to Mr. Hilton, represents a major simplification in the corporation's capital structure and reduces total annual requirements for interest and principal by approximately \$400,000, equal to 25 cents a share on the outstanding common stock.

Mr. Hilton stated that the proceeds of this long-term financing will be used to retire the existing \$10,200,000 mortgage on the Palmer House, which would mature in eight years, and to retire the existing mortgages on The Stevens Hotel, Chicago, Ill.; The Town House, Los Angeles, Calif.; Hilton Hotel, Long Beach, Calif.; and Hilton Hotel, Lubbock, Texas, now bearing higher rates of interest.

This results in all of the properties owned by the corporation being clear of mortgage indebtedness, except The Palmer House. The Plaza in New York City, and a small indebtedness on the Hilton Hotel of El Paso, which is not subject to prepayment. As a result of the privilege of prepaying up to \$1,000,000 a year, the new financing gives the corporation the greatest flexibility. In periods of prosperity it permits the corporation to carry out its policy of reducing its fixed obligations as rapidly as possible, while in periods of reduced earnings, its fixed charges are reduced substantially, Mr. Hilton said.

The Palmer House, containing 2,250 rooms, is one of the world's largest hotels. It is one of the most valuable hotel sites in the world, located in the heart of Chicago's "Loop." The aggregate yearly store rentals exceed \$1,000,000, and are more than enough to service both interest and principal on the new bonds. Such rentals are larger than the commercial rentals of any other hotel in the world.

The original Palmer House was constructed immediately after the great Chicago fire in 1871, and the property remained in the Potter Palmer family until acquired by the Hilton interests in 1945. The present hotel was opened in 1926 and cost \$30,000,000 including land, to build. It is the third Palmer House in the city of Chicago.

Hilton Hotels Corp. is the largest operator of hotels in the United States. It operates the following hotels: The Palmer House and Stevens in Chicago; The Plaza and Roosevelt, New York; Mayflower in Washington, D. C.; Neil House in Columbus, Ohio; Dayton Biltmore in Dayton, Ohio; Palm Beach Biltmore in Palm Beach, Florida; Hilton Hotel, Lubbock, Texas; Hilton Hotel, Albuquerque; Town House, Los Angeles, and Hilton Hotel at Long Beach, Calif. It has contracted for the construction of a hotel in San Juan, Puerto Rico.—V. 165, p. 1729.

(R.) Hoe & Co., Inc.—Earnings at High Level—

Joseph L. Auer, President, told the stockholders at their annual meeting that earnings of the company for the first five months of its present fiscal year "averaged well above \$100,000 monthly." Earnings thus far in the fiscal year, he said, "are running at a rate which, if maintained will establish a new record high for peacetime operations and would even exceed the best wartime record after all taxes."

Unfilled orders at the present time, Mr. Auer said, are slightly in excess of \$31,000,000 and are equivalent to about three years' production at capacity. "Although no one, of course, can be positive we do not anticipate cancellation in any of our more important contracts."

The company's Saw Division is also operating at capacity, Mr. Auer said, and its sales for the first five months for the current fiscal year were approximately 50% over the same period last year. "Earnings from this division are among the best in our history," he said.

Mr. Auer told the stockholders the company recently concluded new agreements with all organized employees in its two plants represented by seven A. F. of L. unions.—V. 165, p. 1729.

Holly Stores, Inc. (& Subs.)—March Sales Up 20.8%—

Period End, Mar. 31—	1947—Month—1946	1947—11 Mos.—1946
Sales	\$807,738	\$668,753
	\$8,259,343	\$7,567,130

—V. 165, p. 1456.

Home Insurance Co., New York—Officials Promoted—

Ivan Escott has been elected Executive Vice-President and Secretary. He had been Vice-President and Secretary since 1935.

Leonard Peterson has been elected Vice-President and Controller of all companies in The Home Fleet. He formerly was Vice-President and Secretary in charge of the Western Division.

A total of 28 promotions was made by the company, including the election of the following as Vice-President and Secretary: George E. Stroub, to be in charge of the Pacific and Foreign Department; T. Morgan Williams, in charge of the Metropolitan and Suburban Departments, and Herbert A. Payne, in charge of the Western Department.

ment. John S. Love, Vice-President and Secretary of The Home Indemnity Co., has been elected Vice-President and Secretary of The Home Insurance Co.

The remaining promotions consisted of the advancement of four officers to Assistant Vice-President and Secretary, and advancement of five officers to Secretary. Thirteen employees who were not officials of the company were made officers, with the titles of Secretary, Secretary and Assistant Controller, Assistant General Counsel and Assistant Secretary, or Assistant Secretary.

New Director Elected—

Charles A. Loughin, Vice-President and General Counsel, has been elected a member of the board to fill the vacancy caused by the retirement of Wilfred Korth last February. More than 60% of the company's 3,000,000 outstanding shares are held by 38,000 stockholders all over the United States.—V. 165, p. 1456.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End, Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross rev. fr. transport	\$425,685	\$442,581
Operating expenses	429,921	378,629
Net rev. fr. transport	\$95,764	\$63,952
Rev. other than transp.	3,823	9,227
Net rev. from oper.	\$99,587	\$73,179
Deducts. fr. m. revenue	126,496	74,639
Net revenue	\$126,801	\$145,450
Deficit—V. 165, p. 210.		\$187,338

Houston Lighting & Power Co.—Stock Distribution—

Subject to approval of stockholders at the annual meeting to be held on April 16, 1947, an amendment to the charter will be filed on April 16, 1947, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on April 17, 1947, of one additional share to holders of each share of record April 16, 1947.

The New York Stock Exchange on April 8 directed that the common stock be not quoted ex "said distribution until further notice.—V. 165, p. 1729.

Hummel-Ross Fibre Corp.—Distribution—

The New York Curb Exchange has received notice that the shares of common stock of Continental Can Co., Inc., received by Hummel-Ross Fibre Corp. in connection with the sale of the assets and properties of the latter corporation to Continental Can are now available for distribution to stockholders of Hummel-Ross.

Holders of the common stock of Hummel-Ross have been requested to surrender their certificates to The Chase National Bank of the City of New York to receive in exchange and cancellation for each share thereof three-fourths of one share of common stock of Continental Can Co., Inc.

The transfer books for the common stock of Hummel-Ross were permanently closed at the close of business on April 11, 1947.

Accordingly, the common stock of Hummel-Ross was suspended from dealings on the New York Curb Exchange at the opening of business on April 9, 1947.—V. 165, p. 1666.

Illinois Bell Telephone Co.—Earnings—

Period End, Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Operating revenues	\$13,301,768	\$12,158,117
Operating expenses	35,728	15,632
Uncollectible oper. rev.		64,172
Operating revenues	\$13,266,040	\$12,142,485
Operating expenses	11,458,882	9,806,026
Operating taxes	1,409,039	1,572,998
Net operating income	\$398,119	\$764,361
Net income	226,950	586,868
Net income	\$226,950	\$586,868

—V. 165, p. 1456.

Illinois Central RR.—Registrar Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the common stock and 4% leased line stock.—V. 165, p. 1591.

Indian Motorcycle Co.—Atlas Corp. to Purchase 155,556 Shares of Stock—

Atlas Corp. and Indian Motorcycle Co. have filed an application with the SEC for an order exempting from the provisions of the Investment Company Act of 1940, a proposed sale by Indian to Atlas of 155,556 shares of the common stock of Indian (par \$1) at \$4.50 per share.

Atlas now owns 56,932 shares of the 444,115 shares of common stock of Indian presently outstanding.

The proposed sale is embodied in an agreement made between Atlas and Indian dated Feb. 27, 1947 pursuant to which Atlas agrees to purchase the aforementioned securities subject to the conditions, among others, that:

(1) The Chemical Bank & Trust Co. and Marine Midland Trust Co. of New York shall have entered into a credit agreement pursuant to which the repayment of an indebtedness of Indian to the banks aggregating \$1,500,000 shall have been extended over a period of five years.

(2) R. H. Rogers Companies, Inc. shall have entered into an agreement pursuant to which Rogers agrees to purchase or cause others to purchase for cash, not later than Sept. 1, 1947, 133,334 shares of the common stock of Indian at \$4.50 per share; provided that shares of stock of Indian issued in exchange for obligations of Indian aggregating not more than \$600,000 representing advances to Indian from affiliated companies, shall be regarded for the purposes of this provision as shares of stock issued for cash; and provided further that the merger of Rogers into Indian or the transfer by Rogers of all or substantially all its assets to Indian in exchange for shares of stock of Indian and the assumption by Indian of the liabilities of Rogers, in either case on terms satisfactory to Atlas, shall also be deemed compliance with this provision. [Rogers and one of its subsidiaries own about 44% of Indian outstanding stock.]

(3) Rogers shall have entered into an agreement with Indian providing, in substance, that on or before Sept. 1, 1947, unless Rogers and Indian shall mutually agree upon a later date, Rogers will sell, lease or otherwise make available to Indian or cause others to sell, lease or otherwise make available to Indian, plant and equipment suitable for Indian's business of an aggregate fair value of at least \$1,412,500, or in lieu thereof, if Rogers so elects, lend or cause to be lent to Indian the sum of \$1,412,500, in any such case on terms acceptable to the Chemical Bank & Trust Co. and The Marine Midland Trust Co. of New York. The aforesaid obligation of Rogers shall be deemed to be discharged if on or prior to Sept. 1, 1947, or such later date as Rogers and Indian may mutually agree upon, (a) Rogers shall have transferred substantially all of its assets to Indian in exchange for shares of stock of Indian and the assumption by Indian of the liabilities of Rogers, or (b) Rogers shall have been merged into Indian or (c) any other corporation shall have transferred assets to Indian in exchange for shares of stock of Indian or shall have been merged into Indian, provided there shall have been included in the assets transferred to Indian by such other corporation as part of any such transaction cash and/or other current assets and/or plant and equipment suitable for Indian's business, having an aggregate fair value of at least \$1,412,500, and provided further that if such aggregate fair value shall be less than \$1,412,500, the obligation of Rogers shall be limited to the amount of such deficiency.

(4) Hill Diesel Engine Co. shall have transferred substantially all of its assets to Indian in exchange for not more than 127,111 shares of common stock of Indian and the assumption by Indian of the liabilities of Hill. [This condition has already been complied with.]—V. 165, p. 685.

International Ry. (Buffalo) — New Act Invoked to Test Solvency of Company—

A hearing to determine whether the company should be reorganized has been scheduled by the New York PS Commission for 10 a.m. April 24 at the State Office Building in Buffalo.

The proceeding is the first to be undertaken by the Commission under terms of the recently enacted Section 110 of New York State's

Public Service Law. This section authorizes the PS Commission to compel reorganization of public utility companies when it believes may be insolvent.

The New York Commission on several occasions in recent years has severely criticized the service and finances of International Rys., which operates trolleys and buses in Buffalo and Niagara Falls. Until now, however, the Commission has lacked power to initiate an investigation which might lead to reorganization.—V. 164, p. 2832.

Indiana Associated Telephone Corp.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Operating revenues—	\$254,157	\$224,137
Uncollectible oper. rev.	254	224
Operating expenses—	\$253,903	\$223,973
Rent for lease of oper. prop.	190,500	145,414
Operating taxes—	50	50
Net operating income	\$34,270	\$41,586
Net after charges—	19,853	28,915

—V. 165, p. 1531.

International Shoe Co., St. Louis—New Officials—

Edgar E. Rand has been elected Vice-President. J. Lee Johnson was recently appointed Director of Industrial Relations. Vacancies in these positions were occasioned by the death in February of H. E. Jenkins, who was Vice-President and Director of Industrial Relations. Mr. Rand is the son of Frank C. Rand, Chairman of the board. He started with the company in 1927.

Mr. Johnson is the son of Oscar Johnson, a former President of the company. He also came with the company in 1927.—V. 165, p. 686.

Interstate Department Stores, Inc.—March Sales—

Period End. Mar. 31—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$4,755,196	\$4,113,039

The reported sales increase of 16.4% for March includes sales from newly opened leased departments which will directly contribute only a small net revenue to the company. Excluding the sales of such departments, Interstate's sales increase in March would have been 9.8%.—V. 165, p. 1316.

Interstate Power Co.—Order Granting Exchange—

The SEC on April 4 issued an order permitting to become effective a declaration filed by Interstate Power Co. and a subsidiary of Ogden Corp., and Interstate Power Co. of Wisconsin, a subsidiary of Interstate Power Co. The transactions involved may be summarized as follows:

Interstate of Wisconsin has outstanding \$800,000 6% first mortgage bonds, due 1957, and 5,274 shares of common stock (\$100 par). All of its securities are owned by Interstate, and are pledged under the mortgage securing Interstate's 5% first mortgage bonds, due 1957. Interstate of Wisconsin proposes to issue to Interstate an additional 8,000 shares of common stock in consideration of the surrender by Interstate to Interstate of Wisconsin of the \$800,000 of bonds. Upon consummation of this transaction, the bonds will be canceled.—V. 165, p. 1456.

Interstate RR.—Equipment Trust Certificates—

The ICC on April 2 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,700,000 of equipment trust certificates, series G, to be issued by the Fidelity-Philadelphia Trust Co. of Philadelphia, as trustee, and sold at 99.3544 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: On March 11, 1947, copies of invitations for bids and form of bid were mailed to 82 investment banking firms and banks as prospective bidders on and purchasers of the certificates. In response thereto, three bids were received, the best bid being that of Harman, Ripley & Co., Inc., of 99.3544, with a dividend rate of 2 1/2% per annum, which was accepted. At this price, the average annual cost of the proceeds to the applicant will approximate 2.22%.—V. 165, p. 1591.

Iowa Public Service Co.—Earnings—

12 Months Ended Feb. 28—	1947	1946
Operating revenues—	\$8,132,482	\$7,109,995
Operation—	3,863,234	3,120,075
Maintenance—	493,649	372,328
Provision for depreciation—	590,612	608,449
Taxes other than Federal income taxes—	733,077	686,551
Prov. for est. Fed. inc. and excess profits taxes—	288,122	859,448
Net earnings from operations—	\$2,163,787	\$1,463,142
Other income, net—	38,774	39,675
Gross income—	\$2,191,862	\$1,501,817
Interest charges, special charge and other deductions—	984,968	747,262
Net income—	\$1,206,893	\$754,555

—V. 165, p. 1316.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues—	\$177,241	\$148,606
Operation—	82,076	65,917
Maintenance—	20,937	22,501
Taxes—	17,824	12,184
Retire. reserve accruals—	10,833	10,416
Utility oper. income—	\$45,570	\$37,586
Other income, net—	\$1,177	\$7,693
Gross income—	\$44,392	\$36,759
Income deductions—	7,926	8,770
Net income—	\$36,466	\$27,988
Preference Dividend Requirements:		
J. P. S. Co., Ltd.—		
Preference shares—	25,067	25,807
Preference shares B—	21,991	21,991
Preference shares C and D—	80,416	78,260
Common dividend paid—J. P. S. Ltd.—	91,800	91,800
Balance—	\$126,073	\$89,072

—V. 165, p. 1193.

Jewel Tea Co., Inc.—Current Sales Rose 61.4%—

Period End. Mar. 22—	1947—4 Wks.—1946	1947—12 Wks.—1946
Retail sales—	\$9,372,013	\$5,805,259

Changes in Personnel Announced—

The corporation announces the following changes in its executive organization: A. U. Hunt from Controller to Assistant to the President; J. M. Friedlander from Treasurer to Vice-President and Treasurer; P. F. Seiger has been elected Controller; H. G. Homuth, Assistant Treasurer; and R. W. Williamson, Assistant Secretary of the company. J. M. Friedlander was elected a director of the company succeeding A. U. Hunt.—V. 165, p. 1456.

Johns-Manville Corp.—Acquires Gasket Firm—

Lewis H. Brown, Chairman of the board, on April 4 announced the completion of the purchase by this corporation on March 31 of the factories and other properties of the Goetze Gasket & Packing Co., Inc. of New Brunswick, N. J., manufacturers of metallic gaskets, under an agreement signed in February. This will substantially supplement the J-M line of packings and gaskets, Mr. Brown said. Goetze gaskets will be produced as formerly, at the Goetze plant in New Brunswick and sold by Johns-Manville under the Goetze name. It is also expected that an expanded use will be made of Goetze's plant facilities, skilled craftsmanship and highly specialized knowledge in the manufacture of metallic gaskets, Mr. Brown said.

Combining the products of Johns-Manville and Goetze will result in one of the most complete lines of packings and gaskets available, the announcement points out.

The Goetze company, founded in 1887, is a leading manufacturer of types of metallic gaskets used in high temperature and pressure service.

The Goetze plant in New Brunswick contains 40,000 square feet of floor space, and has manufactured gaskets ranging from 1/8 inch in diameter, weighing a fraction of an ounce, to 34 feet in diameter and weighing 1,500 pounds.—V. 165, p. 1071.

Kaiser-Frazer Corp.—Extends Option On Willow Run

The corporation has signed an agreement with the Reconstruction Finance Corp. acting by an through the War Assets Administration under which the company has the option to extend its present lease of the Willow Run, Mich., plant for 18 years up to Dec. 31, 1965. The corporation also leased the Willow Run "spare parts" building. Announcement of the new option and lease was issued on March 29 by Henry J. Kaiser, Chairman, and Joseph W. Frazer, President.

The "spare parts" building, now housing the experimental division, service training school and model service garage, has an area of 470,000 square feet. It is situated on 36 acres adjacent to the express highway and has been occupied by Kaiser-Frazer on a "telegram of intent" since April 1, 1946. The lease figure for this building is \$200,000 annually.

Leasing of the additional building to Kaiser-Frazer brings the government a total rent of \$1,050,030 in 1947 and \$1,400,000 in 1948 and thereafter.

The Kaiser-Frazer Corp. may take up its new 10 year option any time prior to Jan. 1, 1955.

The terms of the original lease for Willow Run were from Nov. 1, 1945 to Dec. 31, 1950. A second option was arranged for five years and the agreement announced on March 29 adds an option for an additional 10 years.

The lease arrangements call for rental of the main manufacturing and assembly building of 2,650,000 square feet with additional balcony space with a total of 1,000,000 square feet, with the administration, commissary, power plant, training building and other structures, exclusive of the airplane hangars and landing field.

K-F Engine Production Up—

Under its first month of Kaiser-Frazer operation, the K-F Detroit engine division leased from Continental Motors, Inc., built 5,294 automobile engines. According to E. J. Hunt, Production Manager, this is 1,162 more K-F motors than were produced in Detroit, Mich., by Continental during February.

"We have scheduled 8,000 engines for April and 10,000 for May," said Mr. Hunt.

A shortage of engines has been a constant bottleneck to sustained production increase of Kaiser-Frazer Corp.

Recently Continental's Muskegon plant started a second shift producing Kaiser-Frazer motors. At the end of March, Muskegon had stepped up to 150 units a day to add to the Detroit plant's output.—V. 165, p. 1591.

Kansas Gas & Electric Co.—Earnings—

2 Months Ended Feb. 28—	1947	1946
Operating revenues—	\$2,010,894	\$1,734,606
Operating expenses—	906,116	632,320
Property retirement and amortization—	137,500	133,583
Balance—	\$967,278	\$968,703
Taxes—	417,207	409,569
Total income deductions (net)—	167,543	167,238
Net income—	\$382,528	\$391,896

—V. 165, p. 811.

Kelley Boat Co., Inc., Milwaukee, Ore.—Files With SEC—

The company on March 31 filed a letter of notification with the SEC for 15,000 shares (no par) common stock, to be offered at \$7.50 a share. Underwriter, A. D. Wakeman Co., Portland, Ore. Proceeds will be used for working capital.

Kentucky Oil & Distributing Corp., Monticello, Ky.—Files With SEC—

The company on April 1 filed a letter of notification with the SEC for 298,000 shares (\$1 par) class A cumulative convertible stock, to be offered at \$1 a share, without underwriting. Proceeds will be used to pay balance of purchase price of oil properties and for working capital.

(S. S.) Kresge Co.—March Sales 11.7% Higher—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$20,370,725	\$18,236,146

In March, 1947, the company had 697 stores in operation, as against 702 in the same month last year.—V. 165, p. 1456.

(S. H.) Kress & Co.—March Sales Increased 12.5%—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$12,636,667	\$11,235,475

—V. 165, p. 1456.

Lamont, Corliss & Co., N. Y.—Changes in Personnel—

William K. Wallbridge, formerly Vice-President, has been elected President and Clive C. Day as Executive Vice-President and director. Mr. Wallbridge succeeds Robert H. Cory, who died March 16.

Mr. Wallbridge joined this company in 1906 and specialized in the research and development of new products, notably Pond's Creams and Nestle's Chocolate. He became Vice-President in 1911 and a director in 1940. He is also Chairman of the board of Peter Cailler Kohler Swiss Chocolates Co., Inc., the company's manufacturing subsidiary, and a director of the Pond's Extract Co., for whom Lamont, Corliss & Co. act as selling agents.

Mr. Day is currently President of the Peter Cailler Kohler Swiss Chocolates Co., Inc., and has been with Lamont, Corliss & Co. for 27 years, having become Vice-President in 1945. He was a member of the Industry Advisory Committee of the War Food Administration during the war. Mr. Day was recently elected President of the Association of Cocoa and Chocolate Manufacturers of the U. S., succeeding William F. R. Murrie, retiring President of the Hershey Chocolate Corp. He is also a member of the board of directors of the Grocery Manufacturers of America.—V. 140, p. 2189.

(M. H.) Lamson, Inc.—Annual Report—

Years Ended Jan. 31—	1947	1946
Sales	\$2,797,583	\$2,217,647
Earnings before taxes—	199,550	106,459
Earnings after taxes—	123,300	60,625
Earnings per common share—	\$1.91	\$0.91

BALANCE SHEET, JAN. 31, 1947

ASSETS—Cash on hand and in banks, \$240,737; miscellaneous receivables, \$11,854; merchandise inventories (valued at lower of cost or market as determined by the retail inventory method), \$269,894; merchandise in transit (at cost), \$51,804; investments (surrender value of life insurance policies), \$8,058; store and office fixtures and equipment (after reserve for depreciation and amortization of \$152,364), \$48,178; deferred charges (unexpired insurance), \$18,197; total, \$648,722.

LIABILITIES—Accounts payable, \$103,361; accounts payable (merchandise in transit), \$51,804; Federal income and other taxes, \$108,332; accrued salaries to employees, \$12,646; unclaimed dividends, \$42; deferred credit, \$9,917; 86 cumulative preferred stock (issued 515 shares of no par value), \$51,560; common stock (par value \$1), \$63,000; capital surplus, \$35,973; earned surplus, \$217,907; cost of 58 shares of preferred treasury stock, \$85,760; total, \$648,722.

March Sales Increased 20.7%—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Sales	\$248,186	\$205,582

—V. 165, p. 1729.

Lane Bryant, Inc.—March Sales Rose 8.3%—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Net sales	\$5,241,495	\$4,842,633

—V. 165, p. 1456.

Langendorf United Bakeries, Inc.—Private Loan for Acquisition of Properties Approved—The class A stockholders on April 3 authorized the corporation to borrow from the Equitable Life Assurance Society of the United States the sum of \$1,250,000 to provide funds for the purchase of the Barbara Ann Baking Co., Ltd., of Los Angeles and San Bernardino, Calif.—V. 165, p. 1456.

Leader Enterprises, Inc.—Three New Directors—

J. Reagan "Tex" McCrary, Rudolph Halley and Frederick D. Gearhart, Jr., have been elected members of the board of directors and sponsors of the recent National Antiques Show and the company Fashion Fair at Madison Square Garden, was announced today by Jerry Finkelstein, President.

Mr. McCrary, a radio and television producer, was formerly chief editorial writer of the New York "Mirror" and executive editor of "The American Mercury." He is Chairman of the Fashion Fair, to be produced June 12 through June 18, 1947, with Leon Leonidoff as producer and Raoul Pene duBois as designer.

Mr. Halley is a member of the law firm of Fulton, Walter and Halley, counsel to Leader Enterprises, Inc.

Mr. Gearhart is President of the investment banking firm of Gearhart and Co., New York, N. Y., and a director of Higgins, Inc., of New Orleans; Wilcox Gay Corp., of Charlotte, Mich.; Otto Airlines, of Newark, N. J.; Consolidated Industries, of Lafayette, Inc.; Virginia Dare Stores, and other companies.—V. 165, p. 687.

Lerner Stores Corp.—March Sales Increased 7%—

Period End. Mar. 31—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$8,432,738	\$7,881,045

—V. 165, p. 1456.

Libbey-Owens-Ford Glass Co.—Earnings—

Quarter Ended March 31—	1947	1946
Net profit after charges and taxes—	\$3,456,117	\$450,445
Earnings per common share—	\$1.35	Nil

*Loss.

The income and expense statement for the first quarter showed net manufacturing income of \$7,451,603 plus other income of \$276,042 for total income of \$7,727,645. General, sales, administrative, research, and development expense was \$1,799,527. Federal taxes amounted to \$2,472,600. Net earnings remaining after expenses and taxes were \$3,456,117.

First quarter earnings reached prewar levels although prices for plate, window, and safety glass have only advanced an average of 18% since the depression year of 1938 while wages were advancing 73%, it was revealed by John D. Biggers, President. The net earnings of \$3,456,117 for the first quarter was almost identical with first quarter earnings in 1941, last prewar year, which amounted to \$3,400,917 or \$1.35 a share.

Employment in Libbey-Owens-Ford factories increased to a new high average of 10,176 in the first quarter of 1947 and total payrolls set an all-time record for any quarter in the history of the company, it was disclosed.

"Current earnings reflect an unprecedented demand for our products," declared the President in his report. "Part of this demand accrued during the war years. Part reflects increased use in many fields. In anticipation of this situation, company commenced a major plant expansion program in 1945 which is now nearing completion. The cost of these new facilities is substantially in excess of prewar levels, and may not represent long-term values. Therefore, it is considered realistic and proper to conserve out of current earnings and carry in surplus a reasonable amount in anticipation of possible exceptional depreciation in the future."

Summarizing progress on the plant construction work, the quarterly report revealed that the new Plaskon resin plant is nearing completion and will house the expanded operations of Paramet Corp., a subsidiary, now being moved to Toledo from Long Island City, N. Y. Steel work is up for the new plastic molding compound factory. New equipment for the molding unit has been tested in the pilot plant. Power facilities also are nearing completion. This building program, which will greatly expand the output of Plaskon Division, is expected to be completed by the end of the year.—V. 165, p. 1457.

Lion Oil Co.—Changes in Personnel—

C. N. Barton, formerly Assistant Secretary and Assistant Treasurer, has been elected a Vice-President. E. P. Marrable has been elected to succeed C. N. Barton, while B. L. Allen has been named an Assistant Secretary, and all other officers, headed by Col. T. H. Barton as President, have been re-elected.—V. 165, p. 1592.

Lit Brothers, Philadelphia—\$6.50 Dividend—

The directors on March 21 declared a dividend of \$6.50 per share on account of accumulations on the 6% cumulative preferred stock, payable April 15 to holders of record April 5. A similar distribution was made on Jan. 15, last.

After giving effect to the dividend just declared, arrearages on the issue will amount to \$5.50 per share.—V. 164, p. 3415.

Lithium Corp. of America, Minneapolis—Files With SEC—

The company on April 2 filed a letter of notification with the SEC for 85,000 shares of common and 42,500 common stock warrants not exercisable until May 1, 1948. The price is \$3 a common share and two cents a warrant. Underwriter, Hantz, Engel & Andrews, New York. Proceeds will be used for mine development and for working capital.

London (Ont.) Realty Co., Ltd.—6 1/2% Bonds Called—

All of the outstanding 6 1/2% first mortgage 20-year sinking fund gold bonds due 1950 have been called for redemption on May 1, next, at 101 and interest. Payment will be made at any branch of the Bank of Montreal in Canada at the holders' option.—V. 164, p. 2288.

Louisiana Power & Light Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues—	\$1,240,883	\$1,155,907
Operating expenses—	622,294	496,762
Federal taxes—	200,586	231,577
Other taxes—	79,824	78,602
Prop. retir. res. approp. Amort. of utility plant acquisition adjustments—	86,000	109,000
Net oper. revenues—	\$230,766	\$218,553
Inc. from plant leased to others—	Dr126	Dr2,023
Operating income—	\$230,640	\$218,553
Other income (net)—	92	31
Gross income—	\$230,732	\$218,584
Interest on mtge. bonds Amortiz. & debt disc. & expenses—	41,550	42,003
Other interest & deduct. Interest charged to construction—	2,894	3,090
Net income—	\$186,748	\$173,710
Dividends applicable to pfd. stock for period—	\$156,532	\$156,532
Balance—	\$1,595,828	\$927,579

—V. 165, p. 1592.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company (Kentucky) for the week ended April 5, 1947, totaled 32,203,000 kwh., as compared with 24,398,000 kwh. for the corresponding week last year, an increase of 32.0%. Output for the 52 weeks ended April 5, 1947, totaled 1,565,220,000 kwh., as compared with 1,369,244,000 kwh. for the previous 52 weeks, an increase of 14.3%.—V. 165, p. 1868.

Lucky Stores, Inc., Oakland, Calif.—Registers With SEC

The company on April 4 filed a registration statement with the SEC for 50,000 shares (\$25 par) 5½% cumulative preferred and 50,000 shares of \$1.25 par common. Underwriter, Blair & Co., Inc. Proceeds will be used for payment of notes, redemption of 10-year 4% sinking fund debentures for purchase of new trucks, fixtures and for working capital.—V. 159, p. 738.

Luscombe Airplane Corp.—Files With SEC

The company on March 31 filed a letter of notification with the SEC for 453,092 shares (\$60 par) capital stock, to be offered at \$1.50 a share without underwriting. Proceeds will be used for payment of long-term note and to increase working capital.—V. 165, p. 1868.

McCrory Stores Corp.—March Sales Rose 12.93%

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$6,822,592 \$6,041,678 \$17,959,700 \$16,255,515
The company operated 199 stores in March, 1947, the same number as in March, 1946.—V. 165, p. 1868.

McLellan Stores Co.—March Sales Decreased 0.1%

Period End. Mar. 31— 1947—Month—1946 1947—2 Mos.—1946
Sales \$3,463,023 \$3,465,644 \$6,503,442 \$6,439,684
—V. 165, p. 1457.

(R. H.) Macy & Co., Inc.—Chief Auditor Appointed

Frederick J. Lambertus has been appointed Chief Auditor of Macy's New York, it was announced on April 1 by Abe Hackman, Vice-President and Controller of Macy's New York. Mr. Lambertus succeeds H. Steward Conklin, who has resigned to accept the position of Controller with Hahn & Co., Newark, N. J. Mr. Lambertus has been with the Macy organization since June, 1942, as Senior Accountant in the Corporate Control Office.—V. 165, p. 1868.

Melville Shoe Corp.—Current Sales 5.8% Higher

5 Weeks Ended— Current Year to—
Mar. 29, '47 Mar. 30, '46 Mar. 29, '47 Mar. 30, '46
Retail sales \$6,385,627 \$6,033,313 \$12,938,164 \$12,575,160
—V. 165, p. 1317.

(The) Mengel Co. — Proposes to Amend Retirement Plan

The directors, at a meeting held March 7, 1947, voted to amend the Mengel Savings and Retirement Plan, subject to approval by the stockholders at the annual meeting of stockholders which is to be held on May 7, 1947.

The proposed amendment increases the limitation on the amount of remuneration which may be considered for purposes of the plan from \$5,000 to \$20,000.

The proposed amendment, if approved, will be effective as of Jan. 1, 1944, the effective date of the present plan.

If the proposed amendment becomes effective, the members of the plan affected by the proposed amendment and the company will both be required to make additional payments as though the present plan as originally adopted had contained such amendment. Thus the total cost of the increased benefits will be paid partly by the employees affected by the proposed amendment and partly by the company, such employees contributing 4½% of compensation received during such years of creditable membership service after March 31, 1945, which is in excess of \$5,000, but does not exceed \$20,000.

On the basis of independent actuarial studies making various assumptions in regard to the above factors, the company estimates that the lump sum additional cost to the company for all service prior to Jan. 1, 1947, of the proposed amendment over and above the cost of the present plan would be approximately \$547,467, of which \$169,531 is on account of officers and directors and the remainder is for all other employees affected by the amendment. It is expected that this amount will be paid as promptly as possible in instalments as permitted by the Internal Revenue Code (10% per year). However, the company is allowed considerable discretion in relating such payments to its general financial condition. On the basis of the assumptions made in these studies, it is estimated that the average annual cost to the company in the future (excluding funding for past services) of the benefits provided for in the amended plan will amount to approximately \$173,346, of which only \$37,725 will be on account of the proposed amendment.—V. 165, p. 1317.

Mercantile Stores, Inc.—March Sales Rose 21%

Period End. Mar. 31— 1947—Month—1946 1947—2 Mos.—1946
Sales \$8,864,400 \$7,323,700 \$15,896,400 \$13,873,800
—V. 165, p. 1457.

Mexican Gulf Sulphur Co., N. Y.—Files With SEC

The company on April 2 filed a letter of notification with the SEC for 100,000 shares of common stock to be offered at \$3 a share without underwriting. Proceeds will be added to working capital.—V. 164, p. 1873.

Mississippi Power Co.—Earnings

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946		
Gross revenue	\$562,996	\$525,567	\$6,538,988	\$6,141,605
Operating expenses	219,206	175,064	2,623,028	2,371,946
Prov. for depreciation	47,166	37,166	526,000	421,833
Amort. of plant acquisition adjustments	9,233	3,477	63,466	1,350,065
General taxes			727,895	680,686
Federal income & excess profits taxes	148,593	149,184	872,110	229,670
Gross income	\$138,796	\$160,674	\$1,726,488	\$1,087,405
Int. on long-term debt	22,588	22,807	272,040	274,657
Amort. of premium on debt (Cr)	353	356	4,253	4,294
Other deductions	Cr1,896	425	Cr6,411	Cr3,283
Net income	\$116,458	\$137,799	\$1,465,113	\$820,325
Dividends on pfd. stock	10,049	10,049	120,594	120,594
Balance	\$108,408	\$127,749	\$1,344,519	\$699,731

—V. 165, p. 940.

Mississippi Power & Light Co.—Earnings

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	\$1,325,253	\$1,180,732	\$12,534,480	\$11,304,202
Operating expenses	718,254	584,792	7,273,461	6,125,376
Federal taxes	155,441	160,159	1,276,421	1,725,458
Other taxes	97,044	86,010	873,453	734,396
Property retirement reserve appropriation	77,000	64,000	854,000	738,000
Net oper. revenues	\$277,514	\$285,771	\$2,257,145	\$1,980,972
Other income	55	403	1,120	13,352
Gross income	\$277,569	\$286,174	\$2,258,265	\$1,994,324
Int. on mtg. bonds	31,250	31,250	375,000	375,000
Amort. of utility plant acquisition adjust.	21,593	21,593	259,116	259,116
Other int. & deductions	10,589	6,943	126,145	86,995
Int. chg. to construction	Cr2,028	Cr869	Cr70,670	Cr7,192
Net income	\$216,165	\$227,257	\$1,568,674	\$1,280,405
Dividends applicable to pref. stock for period			266,856	
Balance			\$1,301,818	\$1,013,549

—V. 165, p. 1457.

Miles Shoes, Inc.—Current Sales Increased 15.3%

4 Wks. End—	Jan. 1 to—			
Mar. 29, '47	Mar. 30, '46	Mar. 29, '47	Mar. 30, '46	
Sales	\$1,468,000	\$1,273,000	\$3,586,000	\$3,320,000

—V. 165, p. 1457.

Missouri Utilities Co.—Files With SEC

The company on March 31 filed a letter of notification with the SEC for 15,000 shs. (\$1 par) common stock to be offered to stockholders at \$20 per share. Rights will expire April 16 and unsubscribed shares will be offered to the public by Edward D. Jones & Co.; Reinhold & Gardner; and Stix & Co., all of St. Louis, Mo. Proceeds will be used to reimburse treasury for previous expenditures and to meet current expenditure requirements.—V. 155, p. 401.

Monarch Machine Tool Co., Sidney, Ohio — New President

Wendell E. Whipp, President since 1931, has been elected Chairman of the board, and Jerome A. Raterman, formerly Executive Vice-President, has been made President. As Chairman, Mr. Whipp succeeds F. P. Thedieck who died in January. D. H. McKellar has been re-elected Vice-President, and F. C. Dull, Secretary and Treasurer.—V. 164, p. 2289.

Montana Power Co.—Earnings

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	\$1,872,446	\$1,708,088	\$18,954,726	\$17,942,288
Oper. exp., excl. taxes	485,155	389,299	5,266,506	4,858,241
Federal taxes	336,523	265,366	3,217,234	1,459,860
Other taxes	189,893	142,448	1,754,667	1,717,340
Property retirement and depl. res. approp.	125,000	125,000	1,500,000	1,500,000
Amortization of limited-term investments			3,861	3,861
Amort. of util. plant acquisition adjustm.			13,113	13,113
Net oper. revenues	\$735,875	\$783,975	\$7,199,345	\$8,389,873
Other income (net)	3,723	3,244	53,214	451,319
Gross income	\$739,598	\$787,219	\$7,252,559	\$8,841,192
Interest on mtg. bonds	94,875	95,833	1,145,208	1,581,453
Int. on debentures			389,767	
Amort. of debt dis. & ex	174	150	2,591,882	
Other int. & deduc.	627	2,290	300,006	52,907
Net income	\$643,922	\$688,946	\$5,805,125	\$4,225,183
Div. applicable to pref. stk for the period			957,534	957,534
Balance			\$4,847,591	\$3,267,649

—V. 165, p. 1593.

Montgomery Ward & Co., Inc.—March Sales

Per. End. Mar. 31— 1947—Month—1946 1947—2 Mos.—1946
Sales \$97,551,906 \$78,453,828 \$168,757,143 \$133,684,588
—V. 165, p. 1457.

(John) Morrell & Co.—New Stock to Receive 37½ Cents

The directors on March 19 declared a regular dividend of 37½ cents per share on the common stock, payable April 30 to holders of record April 12. This will be equivalent to 75 cents per share on the stock outstanding prior to the two-for-one stock split approved by the stockholders on March 15, 1947. One additional share of stock was issued on April 3 to holders of record March 24, 1947 for each share already held.

The old stock received a quarterly dividend of 62½ cents on Jan. 31, 1947. In addition to four quarterly dividends of 50 cents each received last year, an extra of 50 cents was paid on Oct. 31, 1946.—V. 165, p. 1730.

(G. C.) Murphy Co.—Secondary Offering—The First Boston Corp. on April 8 effected a secondary distribution of 25,000 shares of common stock (par \$1) at \$36½ per share (net). Dealers discount 80¢**March Sales Increased 1.8%**

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$8,345,294 \$8,197,491 \$22,115,661 \$21,175,804
The company in March, 1947 had 209 stores in operation, the same number as in March, 1946.—V. 165, p. 1458.

National Dairy Products Corp.—Debentures Ready

The corporation announces that its 2½% debentures due 1970 are now ready for delivery, in exchange for temporary debentures, at the Manufacturers Trust Co., New York, N. Y.—V. 164, p. 2549.

National Distillers Products Corp.—Increases Div.

The directors on March 27 declared a quarterly dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 11. A quarterly of 25 cents and an extra of 25 cents were paid on Feb. 1, last, and on Nov. 1, 1946.—V. 165, p. 1730.

National Gas & Oil Corp.—Hearing on Financing

The SEC will hold hearing April 22 on the application filed by National Gas & Electric Corp. and Industrial Gas Corp. (a wholly owned non-utility subsidiary company of National). Industrial proposes to change its name to National Gas & Oil Corp.

Industrial proposes the issuance and sale of \$1,750,000 15-year sinking fund debentures dated April 1, 1947, to a group of underwriters headed by G. H. Walker & Co. Industrial proposes to use the proceeds from the sale of such debentures (a) to redeem \$945,000 first mortgage 5% bonds now held by National; (b) to repay the Freedom-Valvoline Oil Co. the amount of \$367,640, for advances made to Industrial; and (c) to add the balance, after deducting the expenses of the proposed transactions to the general funds of the company to be available for general corporate purposes.

National proposes to use the \$945,000 it would receive from the redemption of Industrial's bonds together with \$155,000 of its general funds to retire in full its presently outstanding bank loans in the amount of \$1,100,000.

The proposed issue and sale of the new debentures by Industrial has been expressly approved by the P. U. Commission of Ohio. Industrial also seeks an exemption from the competitive bidding requirements of Rule U-50.—V. 165, p. 1870.

National Malleable & Steel Castings Co.—Grants License

This company has licensed Industrial Steels, Ltd., of Sydney, Australia, to manufacture in Australia its patented car couplers, freight car trucks, draft gears and other railway specialties, as part of \$300,000,000 program to modernize the Australian railway system, according to a joint announcement made by Cleve H. Pomeroy, President of National Malleable, and Leon Greenberg, Managing Director of Industrial Steels, Ltd.

While no estimate was given of the dollar value of the products to be manufactured under the licensing agreement, Mr. Greenberg said that Industrial Steels is already in production on some items and has begun construction of additions to its steel foundries to step up output as rapidly as possible.

National Malleable engineers plan to design a malleable iron foundry for his company in Sydney.—V. 165, p. 1870.

National Shirt Shops of Delaware, Inc.—Sales

Period End. Mar. 31— 1947—Month—1946 1946—3 Mos.—1946
Sales \$909,437 \$898,878 \$8,292,958 \$8,063,111
—V. 165, p. 1593.

National Skyway Freight Corp.—Changes Name

The corporation has recently changed its name of Flying Tiger Line, Inc.—V. 164, p. 425.

National Vulcanized Fibre Co.—Partial Redemption

An additional \$75,000 of 15-year 4½% sinking fund debentures, due Oct. 1, 1960, have been called for redemption on May 15, next, at 103 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—See also V. 165, p. 1870.

Neisner Brothers, Inc.—March Sales 7.96% Higher

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Net sales \$3,604,973 \$3,338,941 \$9,028,587 \$8,452,605
—V. 165, p. 1318.

New Amsterdam Gas Co.—Retirement of Bonds

See Consolidated Edison Co. of New York, Inc. in the "Chronicle" of April 7, 1947, page 7.—V. 144, p. 459.

New England Gas & Electric Association—Output

For the week ended April 4, this Association reports electric output of 13,944,226 kwh. This is an increase of 1,533,044 kwh, or 12.35% above production of 12,411,182 kwh. for the corresponding week a year ago.

Gas output for the April 4 week is reported at 136,410,000 cu. ft., an increase of 41,468,000 cu. ft., or 28.22% above production of 146,942,000 cu. ft. for the corresponding week a year ago.

For the month ended March 31, 1947, the Association reports electric output of 60,891,734 kwh. This is an increase of 7,728,124 kwh, or 14.54% above production of 53,163,610 kwh. for the corresponding month a year ago.

Gas output for March, 1947, is reported at 849,980,000 cu. ft., an increase of 213,920,000 cu. ft., or 33.63% above production of 636,060,000 cu. ft. for the corresponding month a year ago.

Adds Four Trustees—Recapitalization Plan Consummated

Following delivery on April 9 of its new bonds and preferred shares, the Association announces the appointment of four new trustees to serve with the three previous trustees until the annual meeting of the holders of the Association's new preferred and common shares in May, 1948, when trustees for the following year will be elected by the shareholders. With these steps, the plan of recapitalization has now been consummated.

The new trustees are W. Arnold Hosmer, professor of accounting at the Harvard Graduate School of Business Administration; John P. Rich, partner in the Boston law firm of Burns, Blake and Rich; Albert L. Sylvester, financial analysts and former Chairman of the Preferred Stock Committee for the Association's \$5.50 preferred; and George P. Wadsworth, associate professor of mathematics at Massachusetts Institute of Technology. Mr. Rich is also a director of Goodall-Sanford, Inc. and Mr. Sylvester is a director of Southeastern Corp. and Hamilton Gas Corp.

The three continuing trustees are Lothrop Withington, private trustee, member of the Boston law firm of Withington, Cross, Park and McCann, and a director of the Columbia National Life Insurance Co. and other corporations; Floyd D. Campbell, President of the Association; and H. Coleman Moore, Jr., Treasurer.

Originally established as a "strict" trust in which the shares of beneficial interest carried no vote, the Association's Declaration of Trust has now been amended so that the new preferred and common carry voting rights, including the right to elect trustees annually.

New Common Stock Certificates Ready

The new common shares on April 10 were ready for delivery against surrender of certificates for the old \$5.50 preferred shares and against exercise of transferable warrants for new shares.

The exchange agent in Boston, Mass., is the State Street Trust Co., and in New York, N. Y., the agent is the Chase National Bank of the City of New York.—V. 165, p. 1870.

New Haven Gas Light Co.—Sale of Bonds Privately—The SEC on March 27 issued an order approving the issue and sale for cash at par to eight savings banks of an aggregate of \$2,000,000 2½% first mortgage bonds, due May 1, 1972.

The net proceeds of the sale of the bonds are to be used to provide funds for increased production and storage facilities and other necessary capital expenditures.—V. 165, p. 1196.

New York Gas & Electric Light, Heat & Power Co.—Funds Deposited for Retirement of Bonds

See Consolidated Edison Co. of New York, Inc. in the "Chronicle" of April 7, 1947, page 7.—V. 72, p. 1038.

New York New Haven & Hartford RR.—Plans \$5,265,000 Equipment Trust Issue

The company April 8 asked Interstate Commerce Commission for authority to issue \$5,265,000 of equipment trust certificates of 1947, No. 1, to cover 80% of the cost of 15 Diesel locomotives.—V. 165, p. 1731.

New York & Queens Electric Light & Power Co. — Bonds Called

See Consolidated Edison Co. of New York, Inc. in the "Chronicle" of April 7, 1947, page 7.—V. 162, p. 677.

New York Steam Corp.—Earnings

Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945		
Operating revenues	\$3,754,094	\$4,472,565	\$13,941,770	\$15,176,508
Sales of steam	36,325	34,827	58,532	57,394
Other oper. revenues				
Total	\$3,790,419	\$4,507,392	\$14,000,302	\$15,233,902
Operating expenses	2,760,689	2,997,625	9,196,682	9,725,766
Maintenance	373,506	349,227	1,461,854	1,537,005
Depreciation	305,000	305,000	1,000,000	1,000,000
*Taxes	434,257	305,763	1,719,198	1,793,485
Operating income	\$1,033,033	\$549,777	\$622,568	\$1,177,646
Non-operating income	13,711	11,070	38,029	24,916
Gross income	\$1,046,744	\$560,847	\$660,597	\$1,202,562
Int. on long-term debt	244,842	244,842	979,370	979,370
Int. on advances from parent company	27,165	26,356	96,041	99,301

Newburgh Steel Co., Inc., Detroit—Stocks Offered—Public offering of 30,000 shares of 6% cumulative convertible preferred (\$10 par) stock and 30,000 shares (\$1 par) common stock was made April 8 by an underwriting group headed by Charles E. Bailey & Co., Detroit, Mich. The stock priced at \$10 a share for the preferred and \$6 a share for the common does not constitute new financing by the company but represents the sale of outstanding stock by two individual shareholders.

The company, a continuation of a business started in 1922, is engaged in the selling and warehousing of flat rolled steel products, including hot and cold rolled sheets, strips, plates (galvanized and terne plate). The company is also engaged in the finishing of steel items, such as cutting various steel products to sizes to conform to customers' orders and specifications. Its products are sold to a variety of customers, principally manufacturers and fabricators in the automotive industry; automobile parts; electrical equipment; furniture; refrigerators; radios; stoves; machinery; toys and stamping; household appliances.

Present capitalization consists of 30,000 shares of 6% cumulative preferred stock and 112,500 shares of common stock outstanding. The preferred stock is convertible at any time into common stock on the basis of one and one-quarter shares of common for each share of preferred.—V. 164, p. 831.

Niagara Hudson Power Corp.—Declares Dividends—

The directors on March 27 declared a regular quarterly dividend of \$1.25 per share on the first preferred stock, 5% series, for the quarter ending April 30, 1947, and two quarterly dividends on the same class of stock of \$1.25 each for the quarters ended April 30, 1943, and July 31, 1943, all payable May 1, 1947 to holders of record April 19, 1947. A total of \$3.75 per share was also paid on Feb. 1, last.

Accrued and unpaid dividends on the first preferred stock 5% series, after payment of the dividends just declared, will amount to \$11.25 per share.

Plans Expenditures of \$100,000,000—

Companies of the System plan to spend over \$100,000,000 in the next five years to extend and improve service to customers, Earle J. Machold, President, told stockholders at the annual meeting. Additional generating stations and transmission facilities, extension of rural lines, and replacement and modernization of equipment are major projects in this program which anticipates substantial increases in the number of customers and their requirements.

The first two major projects are under way, Mr. Machold reported. These are the new units at the Buffalo and Oswego steam electric generating plants. Together these new units will cost about \$20,000,000 and will generate 100,000 kilowatts. Notice of intent to construct a 30,000 kilowatt hydro-electric plant at Stewarts Bridge on the Sacandaga River has been filed with the Federal Power Commission, and studies for future additions to hydro-electric generating capacity in upper New York State are under way.

System companies gained more than 25,000 electric customers in 1946. This, said Mr. Machold, is equivalent to the number of electric customers in a city of about 75,000 people. Residence and farm customers increased their average annual use of electricity to 1,459 kilowatts, a substantial increase over previous years. Instead of the expected decline after the war, commercial sales of electricity increased 16% and industrial sales continued at a high level, due largely, Mr. Machold stated, to the wide diversification of industries served by the Niagara Hudson companies.

"It is our objective that every farm customer in the franchise territory of the Niagara Hudson System who wants our service shall have it made available to him," Mr. Machold declared. "We propose to carry that program to completion as rapidly as it is physically possible to do so. In 1930 System companies had 7,997 miles of rural lines serving 24,143 farms. By January, 1947, the number of miles had been increased to 18,800 and the number of farms served to 59,377."

Commenting on the annual financial report sent to stockholders last month, Mr. Machold stated that the consolidated net income of \$16,000,000 for 1946 had been the highest in the System's history. After preferred dividend requirements it was equivalent to \$1.42 per share on the corporation's common stock. Regular quarterly dividends of \$1.25 per share on the corporation's first preferred stock were resumed in 1946, and, in addition, Mr. Machold stated, by May 1 of this year \$5.00 per share will have been paid on the back dividends of this stock.

"I think it is important to realize," Mr. Machold emphasized, "that the substantial increase in net income resulted entirely from a decrease in income deductions and preferred stock dividend requirements of subsidiary companies, and not from an extraordinary or unusual operating profit obtained from the sale of gas and electricity to the public."—V. 165, p. 1871.

Norfolk & Western Ry.—Fifty-first Annual Report—

R. H. Smith, President, on March 25 stated in part:

Operating revenues were \$129,714,000, a decrease from 1945 of \$15,149,000, or 10.46%, due principally to decline in war traffic and the railroad and bituminous coal strikes. Operating expenses totaled \$92,334,000, a decrease of \$6,590,000, or 6.66%, due principally to inclusion in 1945 expenses of \$15,319,000 for amortization of emergency expenditures in connection with national defense and the war effort, which was counterbalanced in part in 1946 by wage increases and higher costs of materials, supplies and fuel. Railway tax accruals were \$25,066,000, a decrease of \$7,572,000, or 23.20%.

Net railway operating income was \$21,953,000, a decrease of \$815,000, or 3.58%. This income was equivalent to 3.79% earned upon the company's railway property investment of \$579,860,000.

Non-operating income, net, was \$3,894,000, an increase of \$905,000, or 30.26%.

Balance of income, after deducting sinking and reserve funds appropriations of \$994,000, was \$22,733,000, an increase of \$54,000, or 0.24%. After deducting dividends on adjustment preferred stock, the balance remaining was \$21,954,000, an increase of \$54,000, and was equivalent to \$15.54 per share of the outstanding common stock, compared with \$15.50 in 1945. Dividends were paid upon the outstanding common stock in 1946 at the annual rate of \$10 per share, and an extra dividend of \$3 per share was paid March 10, 1947, out of 1946 earnings transferred to surplus, making a total distribution of \$13 per share, or \$18,284,000, the same as for 1945.

The company's stockholders numbered 13,996, an increase of 17 over the previous year.

FUNDED DEBT—Total funded debt at the close of the year was \$49,783,131.92, a decrease of \$755,200, and represented 23.44% of the outstanding stock and bond capitalization. The decrease was due to purchase, for the voluntary sinking fund established for retirement of direct funded debt, of \$353,200 of the company's first consolidated mortgage bonds, due in 1996, and to purchase of \$402,000 of the same issue to be held in treasury for later transfer to the sinking fund.

Total funded debt included, by direction of the Bureau of Accounts of the Interstate Commerce Commission, \$5,461,000 of bonds of City of Norfolk, Va., and an accumulated sinking fund of \$625,032, a total of \$6,086,032, the consideration in contract of lease and purchase of April 25, 1929, from the City of Norfolk to this company of certain municipal terminals. The bonds were not assumed by the company, nor are they a lien upon the terminals. Installment purchase payments and sinking fund accruals have reduced the original obligations of the company to \$2,237,956. Upon completion of payments in 1952, the company will acquire title to these terminal properties.

The direct funded debt of the company held by the public, included in total funded debt, was \$43,697,100, or 21.18% of the direct stock and bond capitalization held by the public. Fixed charges were earned 12.44 times in 1946 and an average of 13.46 times over the last 10 years.

To provide for retirement of the company's direct funded debt, which is not callable, a voluntary sinking fund was established in November, 1937. At the end of the year appropriations by the company and income from investments totaled \$3,730,000, and investments in securities had a market value of \$3,789,000, compared with \$3,014,000 and \$3,177,000, respectively, for 1945.

Further remarks by Mr. Smith will be found in the "Commercial and Financial Chronicle" of April 10, page 19.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Total rev. from oper.	129,714,096	144,863,519	159,599,035	150,164,921
Total oper. expenses	92,333,969	98,924,453	89,712,834	84,395,641
Net rev. from oper.	37,380,127	45,939,065	69,886,201	65,769,280
Federal, State and local taxes	25,066,003	32,637,864	51,675,032	49,198,218
Net rental of equipment & joint facilities (Cr)	9,638,554	9,466,217	7,732,365	8,337,813
Net ry. oper. income	21,952,677	22,767,417	25,943,534	24,908,875
Other income	3,894,031	2,989,511	7,036,329	1,411,923
Gross inc. from all sources	25,846,708	25,756,928	32,979,863	26,320,798
Int. paid on bonds and miscell. deductions	3,113,299	3,078,005	10,794,860	4,123,548
Balance of income	22,733,409	22,678,923	22,185,002	22,197,250
Divs. on adjust. pfd. stock (4%)	879,608	879,392	881,324	892,353
Common div. approp.	18,284,279	18,284,279	14,064,830	14,064,830
Earns. per com. share	\$15.54	\$15.50	\$15.15	\$15.15

GENERAL BALANCE SHEET, DEC. 31

	1946	1945
ASSETS—		
Road and equipment property (net)	400,156,457	398,684,196
Sinking funds	3,939,329	3,687,045
Capital and other reserve funds	4,220	500
Miscellaneous physical property (net)	2,234,459	2,177,316
Investments in affiliated companies	6,005,126	5,578,479
Other investments (book value)	62,828,528	52,808,615
Current assets	81,884,587	103,658,504
Deferred assets	35,920	33,305
Unadjusted debits	18,832	365,661
Total	557,907,459	566,993,619
LIABILITIES—		
Capital stocks (adj. preferred and common)	162,638,500	162,638,500
Long-term debt	49,783,132	50,536,331
Current liabilities	41,109,734	51,447,644
Deferred liabilities	344,781	74,908
Unadjusted credits	1,164,617	1,415,349
Unearned surplus	361,165	350,669
Earned surplus (appropriated)	97,668,764	96,674,497
Earned surplus (unappropriated)	204,836,766	203,853,718
Total	557,907,459	566,993,619

Split-Up Planned—

The stockholders will vote May 8 on a proposal to change the par value of the adjustment preferred stock and common stock from \$100 par value to \$25 par value, each present share to be exchanged for four new shares of the respective classes of stock.—V. 165, p. 1871.

North Texas Co. (& Subs.)—Earnings—

	1947—Month—Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$301,935	\$294,168	\$3,627,937
Equip. maint. & garage expense	73,875	80,421	863,767
Other oper. expenses	152,652	126,033	1,663,332
General taxes	26,124	26,448	292,993
Fed. taxes on income	13,000	18,000	247,896
Oper. inc. bef. deprec.	\$36,283	\$43,265	\$559,947
Depreciation	18,200	19,000	193,045
Operating income	\$18,083	\$24,265	\$366,901
Other income (net)	990	1,055	7,341
Gross income	\$19,074	\$25,320	\$374,243
Interest	42	175	3,532
Net income	\$19,031	\$25,144	\$370,711

—V. 165, p. 1319.

Northern Natural Gas Co.—Definitive Debs. Ready—

Definitive serial debentures due 1950 to 1965 are ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York and at the Harris Trust & Savings Bank, Chicago, Ill.—V. 165, p. 1595.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended April 5, 1947, totaled 54,976,000 kwh., as compared with 47,102,000 kwh. for the corresponding week last year, an increase of 16.7%.—V. 165, p. 1872.

Northwest Air Lines, St. Paul, Minn.—Registers With SEC—

The company on April 8 filed a registration statement with the SEC for an unspecified number (\$25 par) cumulative preference shares. Underwriters are Auchincloss, Parker & Redpath, Washington, D. C.; The First Boston Corp. and Hornblower and Weeks, New York. Proceeds will be added to general funds for investment and corporate purposes.—V. 165, p. 1233; V. 164, p. 2696.

Ohio Edison Co. (& Sub.)—Earnings—

	1947—Month—Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$3,695,494	\$2,997,639	\$38,671,419
Operating expenses	1,614,103	1,109,946	17,367,809
Prov. for depreciation	284,390	286,027	3,258,612
Amort. of plant acquisition adjustments	80,560	55,000	1,017,840
General taxes	750,846	671,998	2,912,636
Federal taxes			4,708,042
Gross income	\$965,594	\$874,667	\$9,406,479
Inter. on long-term debt	170,037	174,361	2,056,469
Amort. of debt discount, prem. and expense	31,649	30,140	359,098
Other deductions	4,322	7,967	96,262
Net income	\$759,584	\$662,198	\$6,894,648
Dividends on pfd. stock	80,538	80,538	966,469
Balance	\$679,046	\$581,660	\$5,928,179

—V. 165, p. 1459.

Orange County (N. Y.) Telephone Co.—To Redeem Bonds—

The company has called for redemption on June 1, next, all of its outstanding \$59,000 30-year 4½% first mortgage bonds, due Dec. 1, 1965, at 100 and interest. Payment will be made at the Orange County Trust Co., trustee, 75 North St., Middletown, N. Y.

Ottawa Electric Ry.—Bonds Placed Privately—Collier Norris & Quinlan Ltd., Montreal, announced April 3 the private sale of \$2,000,000 1st mortgage bonds (in Canada), consisting of \$1,000,000 2½% serial bonds, series "A" and \$1,000,000 3% 20-year sinking fund bonds, series "B".

The bonds are dated April 1, 1947, and mature April 1, 1948-57 and 1967. These bonds are secured by a first mortgage and floating charge on all the company's assets now owned and hereafter acquired. They are issued under a trust deed authorizing an aggregate of \$3,000,000 principal amount of bonds to be outstanding at any one time. Additional bonds of other series, not to exceed \$1,000,000, may be issued subject to the restrictions contained in the trust deed. Trustee: Royal Trust Co.

The proceeds of this issue were used to redeem the company's previously outstanding 4% and 4½% bonds in the amount of \$1,260,000 and for general corporate purposes.—V. 165, p. 1320.

Outlet Co., Providence, R. I.—\$1.25 Dividend—

The directors on March 29 declared a dividend of \$1.25 per share on the common stock, no par value, payable May 1 to holders of record April 21. A distribution of \$3 per share was made on Jan. 27, last. In 1946, the following payments were made Jan. 28, \$1.25; May 1, \$1; and Aug. 1 and Nov. 1, \$1.25 each.—V. 165, p. 215.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

	Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$68,670,000	\$64,480,550	\$270,280,000
Operating expenses	55,953,000	50,232,101	221,039,000
Taxes	7,576,000	8,089,468	*26,275,000
Net operating income	5,141,000	6,158,981	22,966,000
Other income, net	68,000	Dr176,567	Dr293,000
Total income	5,209,000	5,982,414	22,673,000
Interest deductions	1,178,000	662,654	4,174,000
Net income	4,031,000	5,319,760	18,499,000
Dividends	4,017,577	4,921,875	19,398,515
Earnings per com. share	\$1.00	\$1.66	\$5.34

*Includes an estimated refund of \$2,582,000 arising from carry-back of excess profits credit.

Definitive Debentures Ready—

Definitive 40-year 2½% debentures, due Dec. 1, 1985 will be available on and after April 14, 1947 at The Bank of California, N. A., trustee, San Francisco, Calif., or at Bankers Trust Co., 16 Wall Street, New York City, for delivery in exchange for temporary debentures.—V. 165, p. 1595.

Pacific Gas & Electric Co.—Changes in Capitalization Approved—Plans Sale of 626,136 Common Shares—Files Registration Statement—

The stockholders on April 8 authorized an increase in the authorized common stock from 8,000,000 to 10,000,000 shares; reclassified 1,000,000 unissued shares of 6% first preferred stock to 4% first preferred stock, and made the common stock non-assessable.

H. C. Nelson has been made an Assistant Secretary.

The company has filed with the California Public Utilities Commission an application to issue and sell 626,136 shares of its common stock, with an aggregate par value of \$15,653,400. It proposes through the sale of this stock to provide part of the additional capital required to carry on the very substantial construction program made necessary by the rapidly increasing demands for its services in northern and central California.

Under the company's articles of incorporation its common stockholders have a preferential right to subscribe for new offerings of common shares in proportion to their respective holdings. There are now outstanding 6,261,357 shares of common stock. Subject to approval of its application by the California commission, the company proposes to offer its 75,000 common stockholders the right to buy one share of additional common stock, at its par value of \$25 per share, for each ten shares held on the record date.

A registration statement covering the proposed offering will be filed shortly with the Securities and Exchange Commission. The company plans to mail to its common stockholders, as soon as possible after the effective date of the registration statement, prospectuses covering the proposed offering, together with full instructions relating to the exercise of subscription rights to the new stock.

The company contemplates that its new common stock offering will be made to stockholders of record May 12 and that subscription will be open until June 30. If the company completes registration as planned, warrants should be in stockholders hands in late May.

This will be the first offering of common stock made by the company for 16 years. In the period from 1926 to 1931, inclusive, it made six similar offerings of its common shares, at par, to then existing stockholders, and in 1929 an additional offering was made at a higher price. These offerings, made without underwriting, were uniformly successful, and resulted in subscriptions averaging more than 99% of the total stock offered. No underwriting is contemplated in connection with the proposed offering.

Annual Report—James B. Black, President, on Feb. 24, stated in part:

The year 1946 witnessed a vigorous and sustained growth in almost every phase of the company's activities.

Expenditures for enlarging and improving our facilities were approximately double those of 1945 and, despite shortages of essential material and equipment, more miles of line were built and more new customers connected than in any other year.

Sales of gas continued the unbroken upward climb which has marked this branch of our operations for the past 30 years and totaled more than 143 billion cubic feet. Sales of electricity exceeded 7½ billion kilowatt-hours and were within one-half of 1 per cent of the wartime peak established in 1944. This record is the more impressive when it is remembered that the San Francisco Bay region was one of the most important war production and military areas in the nation, with many of the largest war industries operating day and night.

Gross revenues from all branches of operations, including miscellaneous income, increased \$7,692,000, or 4.8%, to a record total of \$168,281,000. This gain was achieved despite reductions in both electric and gas rates placed in effect early in the year estimated to save our customers approximately \$7,000,000 annually. These combined rate reductions affected gross revenues in 1946 to the extent of about \$5,200,000.

Earnings for the 6,261,274 shares of common stock in the hands of the public were \$2.72 per share, compared with \$2.16 per share in 1945, and an average of \$2.45 per share for the past ten years. Dividends were continued at the rate of \$2 per share per annum, which has been uniformly paid during this 10-year period.

It is apparent that much of the wartime growth is of a permanent character, and that the industrial, commercial and agricultural development of this region will continue on a far higher plane of activity than before the war.

Some measure of the magnitude and diversified character of this growth is afforded by the statement that in 1946 alone, more than 1,200 industries announced projects for new or expanded plant facilities in the company's service area.

In order to procure additional funds to carry forward its extensive construction program, the company in October sold, at a price slightly above their par value, \$25,000,000 of its first and refunding mortgage series P 2½% bonds, due June 1, 1961.

This increase in outstanding long-term debt was partially offset by the purchase of bonds for sinking fund purposes and the retirement of series I bonds called for redemption Jan. 1, 1946, and not presented for payment prior to that date. Total funded debt in the hands of the public at the end of 1946 was \$28,742,000, a net increase of \$20,213,000.

On Dec. 31, 1946, outstanding bonds were 47.8% of total capitalization and surplus, preferred stock 21.0% and common stock and surplus 31.2%.

The company closed the year in a strong current position, with approximately \$16,828,000 in cash and \$15,462,000 invested in short-term United States Treasury obligations. Most of these funds were derived from the sale of the series P bonds above mentioned.

In addition, \$13,332,000 was received late in December in connection with the sale of properties to the Sacramento Municipal Utility District. Of this amount, \$11,632,000 was deposited temporarily with the California trustee under the company's first and refunding mortgage.

There was a further substantial gain in the number of owners of the company's stock during 1946. Stockholders numbered 139,919 at the close of the year, or 5,277 more than at the end of the preceding year.

A large part of this gain arose from the sale to the public of 177,000 shares of Pacific Gas common stock owned by the Standard Gas & Electric Co., and to the continued distribution of Pacific Gas common shares by The North American Co. In the form of quarterly dividends on its own common stock. Including the dividend paid by The North American Co. on Jan. 2, 1947, its holdings have been reduced to less than 2% of the outstanding voting stock of the Pacific Gas & Electric Co.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944	1943
Gross Oper. Revs.—	118,267,192	112,676,585	107,602,690	97,429,110
Electric department	48,606,996	46,663,136	43,304,999	39,629,387
Gas department	1,004,348	930,725	865,547	726,479
St. ry. and bus dept.				
Other				
Total	167,878,536	160,269,447	151,773,236	139,552,685
Maint. and repairs	6,842,738	6,156,018	5,366,722	5,247,342
Production expenses:				
Purchased and con-				
signed power	7,539,251	7,585,038	6,130,523	6,390,536
Nat. gas purchased	17,525,768	13,657,692	14,404,975	12,340,813
Other	12,033,443	7,833,966	6,602,439	7,069,520
Transmission expenses	1,706,654	1,379,107	1,448,382	1,401,960
Distribution expenses	9,436,749	7,493,206	6,902,555	6,440,809
Street ry. and bus dept.				
expenses				409,223
Customers' accounting &				
coll. expenses	6,999,737	5,331,378	4,739,784	4,431,195
Sales promotion exps.	1,940,474	1,489,718	1,309,883	1,254,384
Prov. for deprec. and				
amortization	26,518,734	20,920,853	20,573,670	19,268,994
Taxes, other than Fed.				
taxes on income	18,250,269	15,025,383	14,119,103	13,193,830
Admin. and gen. exps.	4,597,128	4,645,309	5,950,601	3,531,378
Prov. for doubtful notes				
and accounts	104,800	100,000	240,000	240,000
Prov. for ins. and in-				
juries and damages	570,422	570,427	694,987	824,551
Pension plan exps.	1,105,916	1,071,990	958,216	1,134,325
Net oper. revenues	52,706,393	67,009,361	64,331,394	55,413,820
Misc. income	402,428	519,083	318,056	298,672
Gross income	53,108,821	67,528,444	64,649,450	55,712,492
Deductions	9,918,659	11,528,935	12,462,932	10,810,407
Prov. for Fed. income				
taxes	17,744,715	33,847,495	23,069,719	22,199,706
*Reductions			7,079,460	445,374
Net income	25,445,447	22,952,014	22,037,339	22,347,004
Applic. to minority int.	2,338	1,408	1,351	1,270
Net income	25,443,109	21,950,606	22,035,988	22,345,734
Preferred dividends	8,430,856	8,427,353	8,409,850	8,409,820
Common dividends	12,522,548	12,522,548	12,522,548	12,522,548
Earns. per com. share	\$2.72	\$2.16	\$2.18	\$2.23

*In excess profits taxes arising in 1943 from loss on sale of property and in 1944 from bond refunding operation.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945	1944
ASSETS—			
Property, plant & equipment	878,699,648	851,398,235	833,411,800
Investments, subsidiaries	899,463	977,303	886,920
Other security investments	1,740,013	4,420,072	4,434,310
Other invests., long-term contr., etc.	241,676	5,506	6,156
Total skp. fds. and special deposits	13,705,790	3,812,325	2,982,507
Cash on hand, demand deposits and			
time deposits	16,828,382	13,344,133	13,238,286
Temporary cash investments (U. S.			
Government securities)	15,461,584	10,256,163	7,326,035
Misc. special deposits	450,595	841,690	99,881
Accounts and notes receivable	11,702,196	14,021,724	11,517,532
Materials and supplies	12,867,127	7,410,691	6,064,493
Total deferred charges	12,345,074	12,877,958	14,408,594
Total	964,942,554	919,365,806	894,382,562
LIABILITIES—			
First preferred stock	144,620,625	144,620,625	144,620,625
Common stock	156,533,925	156,533,925	156,533,925
Excess of premiums received over			
disc. and exp. on capital stk.	460,150	460,150	460,150
Total min. int. in subs. consol.	16,688	16,600	16,160
Prepaid debt (held by public)	328,742,000	308,528,500	299,759,500
Matured funded debt unpaid	408,725	781,950	40,500
Accounts payable	8,632,803	5,682,440	5,781,536
Drafts outstanding	1,012,762	784,389	604,862
Cust. meter and line deposits	2,656,310	2,594,940	2,634,759
Dividends payable	3,133,016	3,130,747	3,130,758
Bond interest due	160,935	189,234	312,468
Accrd. bond interest not due	955,808	905,561	977,540
Accrd. taxes for curr. & prior yrs.	26,017,536	29,843,931	29,025,005
Res. for deprec. and amortiz.	232,450,233	204,633,507	182,519,833
Reserves for pensions			8,063,254
Res. for insur., casualties, etc.	1,259,953	1,321,852	1,335,989
Res. for amort. of inv. in Std. Pac.			
Gas Line, Inc.		2,737,219	2,475,908
Earned surplus	57,253,868	55,973,020	55,484,389
Capital surplus	627,217	627,217	606,401
Total	964,942,554	919,365,806	894,382,562

—V. 165, p. 1459; V. 164, p. 2696.

Penco Corp., Baltimore, Md.—Divs. on New Stock—

The directors recently declared a dividend of \$1.50 a share on the new \$3 preferred stock of \$50 par value covering the period from Oct. 1 through March 31. The board also voted a dividend of 37½ cents a share on the new common stock. Both dividends were paid on April 1 to stockholders of record March 24.

During the latter part of 1946 the company exchanged each old share of common stock, of which 10,000 shares were outstanding, for one share of new preferred and two shares of new common stock.—V. 158, p. 1176.

Penick & Ford, Ltd., Inc.—Ruling on Distribution—

The New York Stock Exchange on April 1 directed that Exchange contracts in common stock of this corporation on April 7, 1947 shall be ex the distribution of one additional share for each share held.

An amendment to the certificate of incorporation was filed by the company on March 21, 1947, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on April 4, 1947 of one additional share to holders of each share of record March 31, 1947.

At the annual meeting held on March 25 the resolution retiring the treasury stock and reducing the capital of the corporation by \$894,737 was adopted by a vote of 238,158 shares for and 72 shares against.

The amendment to the certificate of incorporation increasing the authorized common stock without par value from 750,000 shares to 1,000,000 shares and changing each outstanding share of common stock into two shares of common stock was adopted by a vote of 237,961 shares for and 269 shares against. The common stock issued and outstanding will then be 738,000 shares compared with 369,000 shares as at present and there will remain 262,000 shares of authorized but unissued common stock available for possible future needs.—V. 165, p. 1732.

(J. C.) Penney Co.—March Sales Increased 12.19%—

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$56,272,761 \$50,159,148 \$141,993,872 \$124,107,349
—V. 165, p. 1459.

Pennroad Corp.—Fees and Claims Fixed in Litigation

Two attorneys assisting Federal Judge George A. Welsh in arbitrating the claims of 16 lawyer groups and three members of the stockholders' protective committee for Pennroad recommended that the judge fix total awards at \$2,485,000, plus \$12,675 for expenses.

The claims relate to the Pennroad-Pennsylvania RR. litigation which was settled several weeks ago with payment of \$15,000,000 by the Pennsylvania to Pennroad. Claims of the various groups aggregated \$4,000,000 for fees and \$72,000 for expenses. The court already had fixed a maximum of \$3,000,000 for fees and expenses, and Pennroad has set aside that amount out of the total received.—V. 165, pp. 1109, 1595.

Pennsylvania Co. for Banking & Trusts—Successor—

See Pennsylvania Co. for Insurances on Lives and Granting Annuities below.

Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia — Name Changed Following Merger—

One of the oldest corporate titles in American banking history disappeared on March 31 when this company opened its head and branch offices for business under the new name of the Pennsylvania Company for Banking and Trusts.

Also opened for the first time as branch offices of the newly named company are the four banking offices of the Germantown Trust Co. This transfer of control, which became effective on March 29, is the result of a merger of the two financial institutions which was approved by the stockholders of both organizations at special meetings on March 8.—V. 155, p. 365.

Pennsylvania Power & Light Co.—Earnings—

	Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$4,539,274	\$4,550,200	\$54,278,017
Operating expenses	2,713,909	2,540,923	30,621,613
Federal taxes	562,992	469,133	5,526,151
Other taxes	137,767	147,265	1,609,650
Depreciation	239,034	257,936	3,165,545
Amortiz. of electric plt. acquiz. adjustments	144,056	144,056	1,728,675
Net oper. revenues	\$1,091,516	\$971,047	\$11,544,283
Other income (net)	4,615	4,393	96,524
Gross income	\$1,096,131	\$975,440	\$11,650,812
Int. on mtge. bonds	232,500	232,500	2,790,000
Int. on debentures	67,500	67,500	810,000
Other int. and deducts.	85,318	82,332	1,056,708
*Special charge			4,183,792
Int. chgd. to construc.	Cr21,203	Dr1,945	Cr138,773
Net income	\$732,016	\$591,363	\$7,132,877
Dividends applicable to pfd. stks. for period			1,980,000
Balance			\$5,152,877

*Of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes.—V. 165, p. 1732.

Pennsylvania Salt Mfg. Co.—New Product—

A new general purpose inorganic cleaner, designed for maintenance work but suitable for numerous other uses, has been announced by the company.

The new cleaner, designated Pennsalt MC-1, is a dry, granular inorganic material that dissolves quickly in water, removes most types of soil easily and rinses rapidly. It is not a soap nor is soap necessary with its use.—V. 165, p. 1109.

Peoples Bridge Corp.—Partial Redemption—

There have been called for redemption on May 5, next, \$11,500 of first collateral lien 5% sinking fund bonds extended to Aug. 1, 1951, at 100 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.—V. 144, p. 786.

Peoples Drug Stores, Inc.—March Sales Up 10.1%—

Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$3,850,163 \$3,498,367 \$10,938,721 \$9,853,331

The company in March, 1947 had 133 stores in operation, as compared with 131 in the same month last year.—V. 165, p. 1459.

Peoples Gas Co. (N. J.)—Merger, Etc., Approved—See Atlantic City Gas Co. above—V. 151, p. 2808.

Pere Marquette Ry.—Notes Authorized—

The ICC on March 28 authorized the company to issue at par not exceeding \$628,000 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The applicant advertised for bids, and sent invitations to 57 banking institutions requesting them to submit bids, for the lowest rate at which they would provide \$628,000 of the purchase price of the locomotives, to be evidenced by the proposed notes. In response to the advertisement and solicitation six bids were received. The most favorable bid was that of The National City Bank, New York, which offered to lend the money at an interest rate of 1¼% per annum. This bid has been accepted.—V. 165, p. 1872.

Petroleum Corp. of America—Asset Value Lower—

Net asset value per share on 875,838 shares of corporation's stock outstanding at March 31, 1947, was \$12.038, as against \$12.20 at Dec. 31, 1946. Net asset value per share on 881,938 shares outstanding March 31, 1946, was \$13.108.—V. 165, p. 578.

(Chas.) Pfizer & Co., Inc.—New Director Elected—

Robert P. Series has been elected a director to fill the vacancy on the board caused by the recent death of Albert R. Palmer.—V. 165, p. 1109.

Philadelphia Co.—Asks SEC to Consolidate Reorganization Hearing—

The company has asked the SEC to consolidate hearings on its voluntary simplification plan with the Commission's proceedings under the Holding Company Act. The company said "much of the evidence and many of the issues are common to the two proceedings."

The company added that such a consolidation would be in the interest of orderly administration and "will greatly facilitate disposition of the various issues involved."

A committee of three stockholders has asked the Commission for authority to solicit from private holders of the common stock of the company the right to represent them in the reorganization proceedings.

Hearings were resumed before the Commission April 8.

The committee members are Roman Olesniuk, New York, Frederick Peirce, Jr., Philadelphia, and William A. McCormack, Jr., Camden, representing holders of 300 common shares. Nearly 97% of company's common is owned by Standard Gas & Electric Co.—V. 165, p. 1771.

Philadelphia Electric Co.—Form of Certificate—

The New York Stock Exchange on April 8 directed that deliveries of 3.8% preferred stock, up to and including April 23, 1947, may be made either with temporary certificates or with permanent certificates; that beginning April 24, 1947, only permanent certificates shall be a delivery.

Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 5, 1947 amounted to 133,913,000 kwh., an increase of 6.646,000 kwh., or 5.3%, over the corresponding week of 1946.—V. 165, p. 1872.

Philadelphia & Reading Coal & Iron Co.—Proxy Fight

A group of stockholders is soliciting proxies for election of four new directors at the annual meeting to be held on May 12.

The group, which claims to hold and represent approximately 60,000 shares of the common stock, proposes placing on the board George A. Burrell, President and director of Burrell Technical Supply Co.; Percival E. Jackson, lawyer; George A. Gaston, Vice-Chairman of the board of directors of Ashland Oil & Refining Co.; and Vergin D. Reed, associate director of research for J. Walter Thompson Co. They would replace Patrick H. Burke, John P. Reighard, Nicholas G. Roosevelt and Arthur Littleton.

The letter of the group being sent to stockholders claims that due to the board's present personnel the stockholders have not properly and adequately shared in dividends and that there has been a failure

to recognize the need of adequate stockholder relations. It adds that the group is convinced the interests of the stockholders can best be served by a board of directors nominated by the stockholders themselves.—V. 165, p. 341.

Phillips Petroleum Co.—Improves Synthetic Rubber—

Frank Phillips, Chairman and K. S. Adams, President, on April 1 announced that the extensive synthetic rubber activities of the company had culminated in a greatly improved butadiene-styrene synthetic rubber which, according to laboratory tests, appears to be equivalent to natural rubber in many important properties.—V. 165, p. 1459.

Pittsburg County Railway Corp.—Abandonment—

The ICC on March 26 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the corporation of its entire line of railroad extending from McAlester to Hartshorne, approximately 18.4 miles, and 4.65 miles of sidings or other tracks, in Pittsburg County, Okla.

Pittsburgh Plate Glass Co.—Advertising Executive—

Guy Berghoff, Director of Public Relations for this company, will assume direction of all the company's advertising activities, according to an announcement by Harry B. Higgins, President.

Mr. Berghoff joined the firm in 1934 as Assistant Manager of glass advertising and promotion. He served in that position for 10 years prior to his appointment as Director of Public Relations.—V. 165, p. 1872.

Portland Gas & Coke Co.—Proposed Loan—

The company has asked the SEC for permission to borrow from three banks, through the issue and sale to such banks of promissory notes bearing interest at the rate of 2¼% per annum, an aggregate of \$2,500,000 as follows: \$500,000 on April 15, 1947; \$500,000 on June 2, 1947; \$750,000 on July 15, 1947; and \$750,000 on Sept. 15, 1947. The notes will be payable as follows: \$500,000 on Oct. 1, 1948; \$500,000 on Oct. 1, 1949; \$750,000 on Oct. 1, 1950 and \$750,000 on Oct. 1, 1951.

The proceeds of the issue and sale of such notes will be used by Portland to construct additional facilities which are essential to meet the increased demands for gas service.—V. 165, p. 1872.

Portsmouth Steel Corp.—Plans Improvements—

Elmer A. Schwartz, President, on April 9 announced a \$1,000,000 major improvement program to make fine drawn wire and wire specialties. New high speed wire equipment and other plant improvements are reported under way.—V. 165, p. 1321.

Potomac Electric Power Co.—Loan of \$12,000,000—

The SEC on March 27 issued an order granting company's application to borrow from 20 commercial banking institutions, from time to time, during a period of two years, not to exceed \$12,000,000 and to issue in evidence thereof its promissory notes, due April 1, 1952, with right of prepayment, bearing interest at the rate of 2% per annum, in accordance with the terms of a credit agreement between the company and the banks dated Feb. 19, 1947.

Under the terms of the credit agreement the banking institutions agree to extend credit to the company in the aggregate amount of \$12,000,000, for the purpose of enabling company to borrow the proposed \$12,000,000 represented by notes, of which amount the company agrees to borrow not less than \$2,000,000 on April 1, 1947, and to borrow a further \$2,000,000 for the purpose of paying its 1½% notes maturing Sept. 3, 1947. The company also agrees to pay on or before April 1, 1947, a commitment fee of ¼ of 1% of the difference between \$10,000,000 and the amount of the initial borrowing. It is also provided by the terms of the agreement that Potomac Electric shall be entitled to extensions of time within which to make said borrowings, for a period of six months from April 1, 1947, and for not more than four further consecutive periods of three months from April 1, 1948, by paying to the said banks, in advance for each such extension, a commitment fee of ¼ of 1% of the amount of credit to be available during each such period.

The proceeds of the loans, aside from the \$2,000,000 proposed to be used to repay its outstanding \$2,000,000 bank loan notes, will be used together with other treasury funds to finance in part the company's 1947 construction program and in part to make advances to its wholly-owned subsidiary, Braddock Light & Power Co., Inc. for its construction program.—V. 165, p. 1771.

Pressed Steel Car Co., Inc.—Backlog Higher—

The company has a current backlog of orders for freight and industrial cars and parts totaling approximately \$52,103,000, Ernest Murphy, President, told stockholders at their annual meeting held on April 7. This compares with a backlog of \$45,750,000 at the beginning of this year.

Current production of the company's home appliance division in Chicago, Ill., is at the rate of 150 ranges per day and will be stepped up as rapidly as the supply of materials permits, he said. The appliance division was established in March of last year, and to date has confined its operations to the manufacture of "Presteline" electric ranges.

C. S. Hanley has been appointed Assistant to the President, succeeding the late J. J. Moran, deceased.—V. 165, p. 1110.

Producers Corp. of Nevada, San Antonio, Texas—Files With SEC—

The company on March 31 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common to be offered at \$1.50 a share without underwriting. Some sales are to be made through Merrill Lynch, Pierce, Fenner & Beans, Oklahoma City. Proceeds will be used to pay debts, acquire additional properties and to develop oil and gas properties.

Public Service Co. of Colo.—Plans Financing—

The stockholders on May 26 will vote on a proposal to authorize 100,

Public Service Co. of New Hampshire—Bank Loan—

The company has asked the SEC for permission to borrow from one or more banks, during the period from April 1, 1947, to Dec. 31, 1947, an amount not in excess of \$4,400,000 (including \$1,200,000 presently outstanding short term obligations), and to issue from time to time in evidence thereof its promissory notes with a maturity of not more than nine months. The issuance of such notes is for the stated purpose of financing the company's construction program prior to the time when funds will be available from permanent financing. Company states that it has been informed by The First National Bank of Boston that it will loan the company the additional funds required at the rate of 1½% per annum.—V. 165, p. 1772.

Public Service Corp. of N. J.—Amends Dissolution Plan—Proposes New Allocations for Exchange of Subsidiary's Present Shares—

Allocations of new dividend preference common and common stocks of Public Service Electric & Gas Co. in exchange for preferred and common securities of its parent, Public Service Corp. of New Jersey, were announced April 7 in an amendment to the corporation's plan of dissolution on file with the Securities and Exchange Commission.

Share capitalization of Public Service Electric & Gas, the surviving company, will consist of 5,693,778 shares of \$1.40 cumulative dividend preference common, with convertible privileges, and 11,196,971 common shares, both without par value. Of the latter, 5,693,778 shares will be reserved for conversion of the senior common.

Present \$5 preferred stock of Electric & Gas held by the public will be redeemed at \$110 a share and accrued dividends. It was originally proposed that this stock either be redeemed or converted into another class of preferred. The \$5 and 7% preferred stocks of Electric & Gas not held by the public will be cancelled.

Allocation of the new securities for outstanding preferred and common stocks of Public Service Corp. is as follows:

For each share of 8% preferred, 4.5 shares of dividend preference common.

For each share of 7% preferred, 3.9 shares of dividend preference common.

For each share of 7% preferred, 3.9 shares of dividend preference common.

For each share of \$5 preferred, 3.1 shares of dividend preference common.

For each share of Public Service Corp. common, one share of new common of Electric & Gas, and one-tenth share of common stock of South Jersey Gas Co. The latter company represents a merger of Atlantic City Gas Co. and Peoples Gas Co., which was approved by the SEC April 7.

The stock and indebtedness of County Gas Co., another subsidiary of the parent, will be sold or otherwise disposed of.

The dividend preference common is convertible at the option of the holder into one share of common for the first three years following effective date of the plan; into ½-share during the next three years; into ¾-share during the following three years and into ¾-share in the next three years, after which the conversion privilege expires.

Outstanding 6% perpetual interest-bearing certificates of Public Service Corp. will be exchanged for unsecured 50-year 6% debentures of Electric & Gas in equal face amount. This treatment is unchanged from the original plan.

The amended plan provides that Public Service Corp. will donate to Public Service Coordinated Transport, a subsidiary, all the latter's common stock with a stated value of \$33,216,720. This amount will be credited by Transport to capital surplus.

The charter of Public Service Coordinated Transport will be amended to reclassify its 487,479 preferred shares, all owned by Public Service Corp., into a like number of common shares which, along with remaining assets of Public Service, will be transferred to Electric & Gas.

Electric & Gas plans to restate its gas utility plant and classify \$44,744,602 in a separate account. On the effective date of the plan, \$30,000,000 of this will be charged against capital surplus and the remainder will be amortized at the rate of at least \$500,000 a year through charges to income deductions, earned surplus, or capital surplus, as the company may elect.

Public Service Coordinated Transport also will restate its fixed capital account to eliminate intangibles affecting its street car properties in the amount of \$33,296,464 by a charge of \$33,216,720 against capital surplus, thus eliminating that account, and \$79,744, against earned surplus.—V. 165, p. 815.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Public Service Coordinated Transport—Tenders—

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until 12 o'clock noon on April 15, 1947, receive bids for the sale to it of 12 and refunding mortgage bonds, 4%, 5%, 5½% and 6% series all due Jan. 1, 1990, to an amount sufficient to exhaust the sum of \$500,000 held in the purchase fund, at prices not to exceed par and interest. Purchases will be made as of April 17, 1947.—V. 161, p. 1542.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended April 5, 1947, totaled 220,120,000 kwh., as compared with 184,808,000 kwh. for the corresponding week last year, an increase of 19.1%.—V. 165, p. 1872.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$2,801,619	\$2,558,754
Operating expenses	1,263,781	994,625
Maintenance	236,620	164,164
Depreciation	154,482	143,279
Federal taxes on income	165,000	247,000
Other taxes	320,862	293,556
Net oper. revenues	\$637,734	\$717,130
Other inc. deducts., net	2,370	430
Balance	\$535,164	\$717,560
Int. and amortization	188,272	190,520
Balance	\$446,892	\$527,040
Prior preference dividends paid		687,500
Balance		\$4,584,672
		\$3,487,153

—V. 165, p. 1872.

Purolator Products, Inc.—Pays 10-Cent Dividend—

The directors recently declared a dividend of 10 cents per share on the common stock, payable April 10 to holders of record April 2. A like amount was paid on Jan. 10, last. In 1946, only one dividend, of 15 cents per share, was paid on Nov. 1.—V. 164, p. 2325.

Radio Corp. of America—European Manager—

Appointment of Vice-Admiral William A. Glassford, U. S. N. (Ret.), as European Manager for activities of this corporation in the United Kingdom and on the Continent of Europe was announced on April 4 by Brigadier General David Sarroff, President of RCA. His headquarters will be at 43 Berkeley Square, London, England.—V. 165, p. 1596.

RCA Communications, Inc.—New Vice-President—

Glen McDaniel has been elected Vice-President and General Attorney. He joined RCA Communications as General Counsel in February, 1946, after serving as Chairman of the Navy Board of Contract Appeals and as Special Counsel to Secretary of the Navy James V. Forrestal when Mr. Forrestal was Under Secretary.—V. 165, p. 1596.

Radiomarine Corp. of America—New Director—

W. W. Watts, Vice-President in charge of the engineering products department, RCA Victor Division, has been elected to the board of directors.—V. 165, p. 1596.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Month of January—	1947	1946
Charges for transportation	\$34,947,801	\$34,939,488
Other revenues and income	515,382	454,212
Total revenues and income	\$35,463,183	\$35,393,700
Operating expenses	23,868,753	25,480,792
Express taxes	1,957,447	1,624,568
Interest and discount on funded debt	105,869	109,444
Other deductions	5,816	9,198
Rail transportation revenue	\$9,525,298	\$8,169,698

*Payments to rail and other carriers—express privileges.—V. 165, p. 1596.

Railway & Light Securities Co.—Earnings—

Three Months Ended Jan. 31—	1947	1946
Total income	\$140,971	\$164,153
Expenses	18,241	19,523
Interest and amortization	33,947	33,947
Net income	\$88,782	\$110,683
Preferred dividends	20,392	31,704
Common dividends	32,628	24,471
Earned per common share	\$0.42	\$0.48

BALANCE SHEET AS AT JAN. 31, 1947

ASSETS—Cash in banks—demand deposits, \$165,695; dividends receivable, \$4,560; accrued interest receivable on bonds, \$48,589; receivables for securities sold, \$12,424; bonds (at market quotations, \$5,544,312), \$4,482,853; stocks (at market quotations, \$5,899,650), \$4,377,841; unamortized discount and expense on collateral trust bonds (being amortized ratably over the period to maturity), \$51,133; total, \$9,147,295.

LIABILITIES—Payable for securities purchased, \$6,069; interest accrued on collateral trust bonds, \$21,667; balance of 1946 Federal income tax on undistributed net gain from sales of securities, \$57,733; other tax liability, \$1,815; accrued expenses, \$4,770; collateral trust 3½% bonds, twelfth series, due Dec. 1, 1955, \$4,000,000; 4% cumulative convertible preferred stock (\$50 par), \$2,033,250; common stock (\$10 par), \$1,631,400; capital surplus, \$515,047; earned surplus, \$859,543; total, \$9,147,295.

Based upon market quotations as of March 31, 1947, this company reports net asset coverage of its outstanding securities as follows:

Per collateral trust 3½% bond	\$2,601.87
Per 4% cum. conv. preferred share, \$50 Par	157.10
Per common share	26.78

—V. 165, p. 1460.

Reed-Prentice Corp., Worcester, Mass.—Files With SEC—

The company on April 7 filed a letter of notification with the SEC for 5,000 shares (\$2.50 par) common to be sold at market on behalf of Charles S. Payson, Vice-President. Tucker, Anthony & Co., is broker for the sale.—V. 164, p. 2962.

Reed-Tappen Co., East Orange, N. J.—Files With SEC

The company on April 3 filed a letter of notification with the SEC for 10,000 shares (par \$5) 8% non-cumulative preferred stock and 25,000 (par \$1) common shares to be offered at \$21 per unit of 4 shares of preferred and 1 share common without underwriting. Proceeds will be used for the purchase of textile merchandise for resale to present and new accounts to be opened.

Republic Service Corp.—To Sell Subsidiaries—

The company has filed an application with the SEC covering the following proposed transactions.

Republic proposes to sell and Pennsylvania Power & Light Co. proposes to acquire all of the outstanding securities presently owned by Republic of three of its subsidiary companies, namely Mauch Chunk Heat, Power & Electric Light Co., Renovo Edison Light, Heat & Power Co., and Renovo Heating Co., for the basic consideration of \$674,590 to be paid in shares of Pennsylvania common stock together with certain cash adjustments to the date of closing. The number of shares to be delivered to Republic is to be determined by the average of the closing market prices of the Pennsylvania common stock on the New York Stock Exchange for a certain designated three days preceding the date of closing.

Republic proposes to arrange for the sale of all the shares of the Pennsylvania common stock at or about the time said shares are acquired. Republic would deposit all the shares of Pennsylvania's common stock so acquired from the proposed sale or any cash proceeds it receives from the sale of said Pennsylvania common stock with the indenture trustee, as part of the trust property in accordance with the indenture securing an issue of collateral trust bonds of Republic.

A hearing on the application has been set for April 15 by the SEC.—V. 165, p. 1234.

Revere Copper & Brass Inc.—Changes in Personnel—

C. Donald Dallas, President, has been elected Chairman of the board of directors and James J. Russell has been elected President.

Mr. Dallas will continue as chief executive officer, as spokesman for the board of directors said.

Mr. Russell has been a director and Treasurer of the company since its organization in 1928 and also for many years Secretary and Vice-President of the company.

Dreck Aspinwall was elected Secretary and A. E. McCormick was elected Treasurer. Both have been associated with the company for a long time. Mr. McCormick since its organization in 1928.

Charles A. Macfie, for many years a Vice-President of the company in charge of merchandise sales, has been appointed General Sales Manager.

Cornelius C. Felton, for many years a Vice-President of the company, has been appointed Assistant to the Chairman of the board.—V. 165, p. 254.

Rexall-Drug Co.—Debentures Sold Privately—

The company, a subsidiary of United-Rexall Drug Inc. in Dec., 1946 sold privately to a group of insurance companies \$4,200,000 3% sinking fund debentures due 1965. Proceeds were to be used to provide additional working capital, etc. A serial bank loan of \$1,800,000, due to 1954, was also obtained.—V. 164, p. 2953.

Robbins & Myers, Inc. (& Subs.)—Earnings—

Period End. Feb. 28, 1947—	3 Mos.	6 Mos.
Net sales	\$3,603,407	\$6,116,209
Other income	941	8,472
Total income	\$3,604,348	\$6,124,681
Cost of goods sold	2,808,928	4,731,543
Selling, administrative and general expenses	306,414	570,221
Taxes, except taxes on income shown below	44,606	88,730
Repairs and maintenance	51,626	97,077
Provision for depreciation	37,152	74,218
Interest expense	6,958	13,784
Fed. and Dominion taxes on income—estimated	131,169	207,627
Net profit	\$217,495	\$341,482
Preferred dividends	72,609	145,218

CONSOLIDATED BALANCE SHEET, FEB. 28, 1947

ASSETS—Cash, \$883,611; trade notes and accounts receivable (net), \$1,450,342; inventories (as shown by book control accounts), \$3,676,547; investments and other assets, \$143,113; property, plant and equipment (net), \$1,786,568; deferred taxes, prepaid insurance, etc., \$39,574; total, \$8,019,755.

LIABILITIES—Notes payable to banks, \$700,000; accounts payable, \$708,044; accrued taxes, etc., \$31,057; Federal and Dominion taxes on income—current and prior years—estimated, \$435,646; reserves for contingencies, \$200,000; capital stock—\$1.50 preferred stock (100,920 shares including 4,110 shares held in treasury), \$2,649,150; common stock (issued 149,355 shares including 1,650 shares held in treasury), \$149,355; earned surplus, \$3,146,510; total, \$8,019,755.—V. 157, p. 997.

Rochester Telephone Corp.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Operating revenues	\$696,063	\$631,940
Uncollectible oper. rev.	842	788
Operating revenues	\$695,221	\$631,152
Operating expenses	521,004	435,701
Operating taxes	102,967	102,016
Net operating income	\$71,250	\$93,435
Net after charges	45,741	60,558

—V. 165, p. 1460.

Rudy Furnace Co., Dowagiac, Mich.—Earnings—

OPERATING RESULTS FOR QUARTER ENDED FEB. 28, 1947	
Net sales	\$456,946
Net profit before Federal taxes	32,772
Provision for Federal taxes	13,109
Net profit	\$19,663

BALANCE SHEET AS AT FEB. 28, 1947

ASSETS—Cash, \$51,159; notes and accounts, \$129,122; Federal tax credit, \$55,500; inventories, \$256,902; plant and equipment, \$554,999; prepaid assets, \$7,258; deferred assets, \$4,239; goodwill, \$1; total, \$1,059,180.

LIABILITIES—Notes and accounts, \$70,804; mortgage short term, \$80,000; accruals, \$35,069; contingency reserve, \$5,111; mortgage, \$301,730; common stock, \$201,041; capital surplus, \$326,606; earned surplus, \$38,819; total, \$1,059,180.—V. 164, p. 732.

Rutland RR. Co.—Income Statement—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Railway oper. revenues	\$436,394	\$378,356
Railway oper. expenses	483,160	401,327
Net loss from ry. oper.	\$46,766	\$120,237
Railway tax accruals	37,936	25,659
Equip. rents (net) (Dr)	26,910	10,791
Joint facility (net)	Cr2,214	Cr3,836
Net railway oper. loss	\$109,398	\$55,585
Other income	3,152	4,059
Miscell. deducts. fr. inc.	38	513
Income avail. for fxd. charges	\$106,284	\$52,039
*Fixed charges	33,466	33,426
Net deficit	\$139,750	\$85,465

*Includes interest accrued on outstanding bonds, unpaid. †Deficit.

NOTE—Company not subject to Federal excess profits tax.—V. 165, p. 1908.

St. Louis Southwestern Ry.—Hearing May 9—

Judge George H. Moore, of the U. S. District Court at St. Louis has reset from March 28 to May 9 the hearing on a petition to have re-organization proceedings of the road remanded to the Interstate Commerce Commission for a study of the its valuation. The petition was filed by Carl Rosenberger of New York, a holder of bonds and stock of the company.—V. 165, p. 1909.

Schiff Co.—Officers & Directors—

The annual shareholders' meeting was held at the company's office in Columbus, Ohio, on March 28, 1947.

The following were elected members of the board of directors: Robert W. Schiff, Albert Schiff, Edward E. Schiff, Jack Schiff, Herman R. Tingley, of Columbus, Ohio; F. G. Steiner, of Wertheim & Co., New York City, and Dr. L. A. Lurie, of Cincinnati, Ohio.

The officers of the corporation are as follows: Robert W. Schiff, President and Treasurer; Albert Schiff, Jack Schiff, William Schiff, Oscar Musinsky, Abe Jacobson, Jule Mark, Simon Alford and Herbert H. Schiff, Vice-Presidents; F. G. Steiner, Chairman of Financial Advisory Committee; Edward E. Schiff, Secretary and Assistant Treasurer, and Herman R. Tingley, Assistant Secretary.—V. 164, p. 2734.

Sears, Roebuck & Co.—March Sales Increased 18%—

Per. End. Mar. 31— 1947—Month—1946 1947—2 Mos.—1946
Sales \$151,710,686 \$128,600,901 \$266,305,885 \$223,662,045
Sales for March, 1947 and for the two-month period are the highest on record, the company announced.—V. 165, p. 1499.

Sharon Steel Corp.—To Manufacture "Cor-Ten"—

The Carnegie-Illinois Steel Corp., a subsidiary of the United States Steel Corp., on April 8 announced that Sharon Steel Corp. has been licensed to manufacture "Cor-Ten," well-known corrosion-resisting, high-strength, low-alloy steel, developed by Carnegie-Illinois.

Prior to 1944, "Cor-Ten" was produced solely by subsidiaries of the United States Steel Corp. Since then, an imposing group of producers including Lukens Steel Co., Republic Steel Corp., Crucible Steel Co. of America, Colvilles Limited (Glasgow, Scotland), United Steel Co., Ltd. (Sheffield, England), and recently Inland Steel Co., have been licensed by Carnegie-Illinois to manufacture "Cor-Ten."—V. 165, p. 1110.

Shawinigan Water & Power Co.—Refunding Approved

The Quebec Provincial Electricity Board at Montreal, Canada, has authorized this company to issue \$13,806,500 of 3½% first mortgage and collateral trust sinking fund bonds, series O, the proceeds to be used to redeem a similar amount of 4% series G bonds now outstanding.

The Board's order states the new bonds shall be offered for sale to the public at 104.37. They will be dated April 1, 1947, and mature April 1, 1972, and will be redeemable at prices ranging from 106½ if redeemed on or before April 1, 1950, to par at maturity.

The series G bonds are to be redeemed on or about May 10 at price of 104½%.

Calls Bonds—

All of the outstanding first mortgage and collateral trust sinking fund 30-year 4% bonds, series G, due June 1, 1969, have been called for redemption on May 12, 1947, at 104½ and interest. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.—V. 165, p. 1773.

Soss Manufacturing Co. — Registration Statement Withdrawn—

The registration statement (No. 6719) filed with the SEC Sept. 3 and covering 40,000 shares (\$25 par) 5% cumulative preferred stock was withdrawn April 2.—V. 164, p. 2963.

South Carolina Power Co.—To Borrow \$1,000,000—

The company proposes to borrow not exceeding \$1,000,000 from its parent Commonwealth & Southern Corp. and to issue to Commonwealth a promissory note or notes maturing nine months from the date of the initial loan and bearing interest at the rate of 1½% per annum.

In connection with such proposal, the filing with the SEC states that South Carolina expects to spend approximately \$9,300,000 during 1947, 1948 and 1949 for construction of property additions. It expects to obtain funds for the permanent financing of such construction program from the proceeds of the sale of 200,000 shares of common stock and of not exceeding \$4,000,000 principal amount of bonds. A declaration with respect to the issue and sale of the 200,000 shares of common stock was filed with the Commission on March 21, 1947 and South Carolina states that it will file appropriate amendments to such declaration so as to include therein the proposed issue and sale of the bonds. South Carolina estimates that it will require approximately \$1,000,000 in the aggregate before July 1, 1947 of which amount approximately \$400,000 will be required promptly. The company states that it will not be possible to complete the proposed sale of common stock and bonds before South Carolina will require some or all of

the sum proposed to be obtained by the instant loan. The application indicates that the proposed loan will be paid in full out of the proceeds from the proposed sale of common stock and bonds.

EARNINGS FOR FEB. AND 12 MONTHS				
Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946
Gross revenue	\$707,943	\$691,456	\$7,987,599	\$7,957,359
Operating expenses	355,842	329,458	4,561,662	4,627,108
Prov. for depreciation	46,130	41,770	508,960	507,040
Amortiz. of pl. acqui.				
adjustments	15,850	15,850	190,200	190,200
General taxes			797,587	729,259
Federal income and excess profits taxes	145,327	145,672	665,184	923,560
Gross income	\$144,794	\$158,706	\$1,263,006	\$980,191
Int. on long-term debt	30,087	30,537	364,574	370,057
Other deductions	Cr2,050	500	Cr3,104	21,961
Net income	\$116,757	\$127,668	\$961,535	\$588,172

—V. 165, p. 1903.

South Jersey Gas Co.—To Be Surviving Company—
See Atlantic City Gas Co. above.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 5, 1947, totaled 2,275,000 kwh., as compared with 2,085,000 kwh. for the corresponding week last year, an increase of 9.1%.

Declares Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record March 31. A distribution of 12½ cents per share was made on Jan. 15, last, and in each quarter during 1946.—V. 165, p. 1909.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946
Gross revenue	\$772,185	\$673,401	\$7,954,160	\$7,726,394
Operating expenses	365,620	265,697	3,628,744	3,154,784
Prov. for depreciation	65,581	59,637	718,256	690,373
Amortiz. of pl. acqui.				
adjustments	7,200	7,200	86,400	86,400
General taxes			730,538	621,984
Fed. income and excess profits taxes	159,601	152,335	946,991	1,740,925
Gross income	\$174,781	\$188,031	\$1,843,229	\$1,431,927
Int. on long-term debt	21,037	21,037	252,450	252,450
Amortiz. of debt disc.				
and expense	147	147	1,772	1,772
Other deductions	436	519	6,568	24,046
Net income	\$153,160	\$166,327	\$1,582,438	\$1,153,658
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$118,302	\$131,969	\$1,170,142	\$741,362

—V. 165, p. 983.

Southern Pacific Co.—Transportation System Earnings

(Includ. separately operated solely controlled affiliated companies)				
Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946	1947—2 Mos.—1946	1947—2 Mos.—1946
Railway oper. revs.	\$40,257,187	\$37,443,336	\$82,470,078	\$79,407,688
Railway oper. exps.	29,609,110	30,123,616	61,986,045	62,053,734
Net rev. fr. ry. ops.	\$10,648,077	\$7,319,720	\$20,484,033	\$17,353,954
Unemploy. insur. taxes	573,511	569,230	1,207,751	1,186,780
Fed. retirement taxes	1,094,766	665,204	2,315,350	1,386,140
State, county and city taxes	1,243,124	1,216,755	2,484,830	2,415,826
Federal taxes	1,130,765	1,021,787	3,633,454	2,669,088
Miscellaneous taxes	21	Cr8,411	21	Cr88,396
Equip. rents (net)	1,558,613	1,153,718	2,911,328	2,559,462
Jt. facil. rents (net)	104,816	129,066	255,611	250,978
Net ry. oper. income	\$4,136,415	\$2,572,378	\$7,675,688	\$6,974,076
Other income	948,876	711,954	1,530,723	1,102,208
Total income	\$5,085,290	\$3,284,332	\$9,206,411	\$8,076,284
Miscellaneous deducts.	46,586	58,643	97,514	109,575
Interest on funded debt				
bonds and notes	1,549,534	1,765,125	3,099,312	3,507,025
Other fixed charges	75,807	22,428	306,267	46,468
Total conting. charges		564		564
Net income of S. P. Transport. System	\$3,413,363	\$1,437,570	\$5,703,318	\$4,412,651
*Net loss of solely controlled affiliated cos.	24,293	220,304	Cr433,297	174,246
†Consol. adjust. (Cr)	174,805	174,805	349,611	349,611
Consol. net income	\$3,563,875	\$1,392,072	\$5,486,226	\$4,588,016

*Excluding S. P. RR. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.—V. 165, p. 1774.

Southwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946	1947—2 Mos.—1946	1947—2 Mos.—1946
Operating revenues	\$15,805,618	\$14,355,723	\$31,991,714	\$28,346,551
Uncollectible oper. rev.	36,084	22,921	72,285	45,602
Operating revenues	\$15,769,734	\$14,332,802	\$31,919,429	\$28,300,949
Operating expenses	11,330,765	10,012,939	23,455,853	19,124,409
Operating taxes	2,262,938	2,154,034	4,403,936	4,509,210
Net operating income	\$2,176,031	\$2,165,829	\$4,059,640	\$4,667,230
Net after charges	1,915,842	1,958,421	3,523,669	4,255,551

—V. 165, p. 1635.

Spiegel, Inc.—March Sales Increased 24.39%—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946	1947—3 Mos.—1946
Consol. net sales	\$11,916,955	\$9,580,175	\$27,310,204

—V. 165, p. 1903.

Springfield Gas Light Co.—Registrar Appointed—

The old Colony Trust Co., Boston, Mass., has been appointed registrar of an issue of \$200,000 five-year 3% notes due April 1, 1952.—V. 165, p. 1238.

Standard Gas & Electric Co.—To Extend Bank Loans—

The SEC on April 4 issued an order with respect to the following proposed transaction:

Standard proposes, with the consent of the holders of its outstanding bank loan notes, to extend the maturity of such of its bank loan notes as mature on April 10, 1947 from that day to May 10, 1947. The amount of such notes now outstanding which mature on April 10, 1947 aggregates \$8,931,263, this being the balance due on the notes after the application thereto on March 17, 1947 by Standard of the net proceeds of the sale of 140,614 shares of common stock of Mountain States Power Co. The notes are a portion of an issue originally made on April 10, 1946 in the sum of \$1,000,000, of which the total now outstanding aggregates \$34,313,263.

Standard represents that it will further reduce the amount of the notes due April 10, 1947, the maturity of which it proposes to extend to May 10, 1947, by a payment in the approximate amount of \$800,000 out of its net income for the quarter annual fiscal period ended March 31, 1947. The declaration further states that Standard is of the opinion that the net proceeds of the proposed sale of the shares of common stock of The California Oregon Power Co. now held by Standard and which Standard proposes to sell pursuant to the competitive bidding requirements will be sufficient to pay the remaining balance of the notes now due on April 10, 1947 and to reduce substantially the remainder of the notes which, by their terms, are due on April 10, 1949.—V. 165, p. 1635.

Starrett Corp.—New Bonds Being Issued—

Pursuant to the voluntary plan of exchange of securities dated as of April 1, 1946, which previously has been declared effective, there are now being issued \$1,000 principal amount of 4% collateral trust bonds, due April 1, 1966, and 40 shares of common stock, par value \$1, in exchange for each \$1,000 principal amount of 5% secured income bonds series of 1950, due April 1, 1950, which were deposited under the plan.

The above referred to 4% collateral trust bonds, due April 1, 1966, were admitted to dealings on the New York Curb Exchange at the opening of business on April 7, 1947. The interest on said bonds will be payable semi-annually on April 1 and Oct. 1. Said bonds will be dealt in "and interest," and until Oct. 1, 1947, such interest shall be computed from April 1, 1947. Transactions in said bonds will not carry the right to receive the 40 shares of common stock referred to above.

No further deposits of the 5% secured income bonds, series of 1950, due April 1, 1950, are being accepted under the above referred to plan and said bonds will continue to be dealt in on the New York Curb Exchange.—V. 165, p. 1909.

State Finance Co., Youngstown, O.—Preferred Stock Offered—Butler, Wick & Co., Youngstown, are offering to residents of Ohio only 2,100 shares (no par) cumulative preferred stock at \$100 per share. Proceeds will be used for expansion of company's business.—V. 165, p. 1774.

Sterchi Bros. Stores, Inc.—Form of Certificate—

The New York Stock Exchange on April 3 directed that deliveries of common stock, up to and including April 23, 1947, may be made either with temporary certificates or with permanent certificates at present being issued; that beginning April 24, 1947, only permanent certificates at present being issued shall be a delivery.

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946	1947—3 Mos.—1946
Net sales	\$1,148,508	\$1,122,417	\$2,940,721

Net sales for the month of March, 1947, and for the first three months of this year are the highest ever obtained for a corresponding period in any year.—V. 165, p. 1635.

Stewart-Warner Corp.—Extra Dividend of 25-Cents—

The directors on March 26 declared the regular semi-annual dividend of 25 cents per share and an extra dividend of 25 cents per share on the \$5 par common stock, both payable June 2 to holders of record May 3.

Last year, the company paid a semi-annual of 25 cents on June 1, a semi-annual and an extra of 25 cents each on Dec. 2 and an extra of 25 cents on Dec. 28.—V. 164, p. 2735.

Texas Public Service Co.—Earnings—

Period End. Feb. 28—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$442,231	\$410,743	\$2,892,436
Operating expenses	215,598	175,838	1,648,541
Maintenance	9,481	5,892	100,789
Deprec. and amortiz. of utility plant	15,954	15,804	189,754
General taxes	15,741	16,091	183,042
Fed. normal and surtax	79,600	78,000	304,800
Operating income	\$105,855	\$119,116	\$465,508
Other income	15,653	10,219	184,136
Gross income	\$121,509	\$129,335	\$649,645
Income deductions	18,727	19,126	215,117
Net income	\$102,782	\$110,209	\$434,528

—V. 165, p. 1636.

Third Avenue Transit Corp.—Earnings of System—

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946	1947—2 Mos.—1946
Total oper. revenues	\$1,734,826	\$1,694,403	\$3,656,202
Total oper. expenses	1,719,138	1,458,346	3,494,451
Total net oper. revs.	\$15,689	\$236,057	\$161,751
Total taxes	207,896	209,234	411,985
Total oper. income	*\$192,207	\$27,823	*\$250,233
Total non-oper. income	4,634	4,062	8,697
Total gross income	*\$187,573	\$31,885	*\$241,537
Total deductions	182,022	171,434	364,403
Net loss—ry. and bus	\$369,594	\$139,548	\$605,940

*Loss.—V. 165, p. 1637.

Tide Water Association Oil Co.—New Director—

Walter A. Haas, President of Levi Strauss & Co., of San Francisco, Calif., and an officer and director of various real estate and financial organizations in that State, has been elected a member of the board of directors.—V. 165, p. 1910.

Transit Investment Corp., Philadelphia—Files Dissolution Plan—

A plan for dissolution and distribution of its assets has been filed by the corporation with the Common Pleas Court at Philadelphia. The corporation has outstanding 1,114,117 shares of preferred and 138,898 common shares (\$25 par). Principal holdings are \$1,400,000 U. S. Government bonds, 375,194 shares of common and 3,203 shares of preferred of Philadelphia Transportation Co., and the Mitten Building in Philadelphia, with an estimated value of \$1,750,000.

Under the plan, preferred holders would receive one share of P.T.C. common for each three shares of Transit preferred held. All cash proceeds from the sale of securities and the Mitten Building would be distributed to preferred holders. There is no provision under the plan for any payment to common stockholders.

A hearing before the court on the dissolution plan is scheduled for May 21.

Tucker Corp., Chicago, Ill.—Chairman Named—

Col. Harry Aubrey Toulmin, Jr., attorney, executive, and engineer with offices in Dayton, Cincinnati, Springfield, Ohio, and Washington, has been elected Chairman of the board of directors, Preston T. Tucker, President, announced. Col. Toulmin is an officer or director of seven other corporations.

He is President and Chairman of the board of Hydraulic Press Manufacturing Company, Mount Gilead, Ohio, and of Industrial Metal Protective, Inc.; President of Hydro Power, Inc., Springfield, Ohio; Chairman of the board of Commonwealth Engineering Corp. of Ohio; and a director of Empire Investment Corp.; Business Corners, Inc.; and Chemical Development Corp.

Mr. Tucker also announced the appointment of James D. Stearns as Controller to head the financial administration department. He had been for 13 years on the Comptroller's staff of the Cadillac Motor Car division, General Motors Corp., Detroit, where he also served as Controller of the Rae Manufacturing Co. Two other former Cadillac executives, Martin Breitenbach and Thomas W. Kimen become Budget Director and Assistant Controller, respectively.

"Our program is designed to give the Tucker customer more automobile for his money than ever before, by controlling in advance not only the cost of labor, material and parts, but of every operation that sets the retail price of the automobile," Stearns said.

Before setting up operations in any department, he said, costs are predetermined as closely as possible, and the operations are checked periodically thereafter to find where economies can be effected which ultimately will result in higher value for the consumer's dollar.

While the exact price of the Tucker '48 has not been released, Tucker spokesmen said it will sell in the medium price bracket, and that quantity production is expected later this year.—V. 164, p. 3152.

Faroll Elected a Director—

Barnett Faroll, senior partner of Faroll & Co., Chicago, members of the New York Exchange and other leading stock and commodity exchanges, has been elected a director of The Tucker Corp.—V. 164, p. 3152.

Twin Coach Company—March Deliveries Higher—

March deliveries totaled 145 motor coaches, according to H. C. Arnot, Vice-President in charge of sales. These deliveries show a further increase of 7% over January deliveries, which were the largest in the company's 21-year history.—V. 165, p. 1637.

Unexcelled Chemical Corp.—New Directors—

C. Russell MacGregor, President, on April 7 announced that at a meeting of the board of directors of the corporation held on April 4, John R. Dillon and Theodore J. Kauffeld were elected directors to fill vacancies on the board. Mr. Dillon is a director of Twentieth Century-Fox Film Corp., American Agricultural Chemical Co., Lone Star Cement Corp., and of various other corporations. Mr. Kauffeld, a consulting engineer and manufacturing executive, is President of Devenco Inc. and a director of various corporations.

Other directors elected at the meeting were John Dearing, Vice-President and General Manager of Wicander & Co., importers; Charles E. Hunter, President of Hunter Manufacturing Co., Bristol Pa.; Alan Porter Lee, President of Alan Porter Lee, Inc., chemical engineers; Robert McKinney, partner in the New York Stock Exchange firm of Scheffmeyer, McKinney & Co., and a director of Missouri Pacific RR. and various other corporations; Samuel K. Mitchell, partner of Biddle & Eno, Wilkes-Barre, Pa., and Henry W. Ryan, lawyer, of 475 Fifth Ave., New York City. They succeed Frank Bownes, Chauncey Combs, Thomas Jardine, Raymond J. Norton, Mattheis Plum and Wildey C. Rickerson who have resigned. Mr. Bownes will remain as President of the corporation's subsidiary Frank Bownes Co., Chelsea, Mass. Mr. Jardine, a former President of Unexcelled Manufacturing Co., who has been associated with it for many years will hereafter act in a consulting capacity.—V. 165, p. 344.

Union Asbestos & Rubber Co., Chicago—Acquisition—

This company has purchased the entire capital stock of the Carolina Asbestos Co. of Davidson, N. C., which also has a plant at Marshallville, N. C., for the manufacture of various asbestos textiles. It has a capitalization of \$100,000.

It was announced that the Carolina company will continue under its present management. C. H. Carluh is President and T. S. Sadler is Vice-President.

The Carolina company operates 1,000 spindles and eight looms at the Davidson plant and 14 looms at the Marshallville plant.—V. 164, p. 3152.

United Specialties Co.—Earnings—

CONSOLIDATED INCOME STATEMENT, 6 MONTHS ENDED FEB. 28, 1947	
Net sales	\$2,935,036
Cost of sales	2,370,659
Selling and general expense	188,644
Administrative expense	99,834
Other deductions (net)	35,961
Federal and State income taxes	100,775
Net profit	\$139,163

CONSOLIDATED BALANCE SHEET, FEB. 28, 1947	
ASSETS—Cash in banks (including transfers), \$433,773; accounts receivable (less reserve), \$443,453; inventories, \$1,063,737; U. S. Govt. defense bonds, \$50,000; real estate, buildings, machinery, furniture, etc. (less reserve), \$1,132,174; advances and deposits, \$17,272; tools, patents, insurance and miscellaneous assets, \$139,067; total, \$3,339,476.	

LIABILITIES—Bank note payable, \$100,000; dividend payable, \$40,000; accounts payable, \$177,830; accrued expenses (including taxes), \$231,958; mortgage instalment (due 3-29-47), \$29,500; 3½% mortgage maturing 1955 (10 years), \$236,000; capital stock, \$170,000; capital surplus, \$893,980; earned surplus, \$1,540,209; treasury stock, \$850,000; total, \$3,339,476.—V. 163, p. 469.

(The) United Corp. (of Delaware)—Annual Report—

William M. Hickey, President, on Feb. 28 stated in part:

The corporation proceeded with cash purchases of shares of the preference stock during the last five months of 1946, after a break in the securities markets made more comprehensive plans for retiring the outstanding preference stock, for the time being, unfeasible.

It remains the view of the board of directors, however, that the most satisfactory and expeditious method for retiring large blocks of the preference stock is by exchanges of securities comparable to those carried out in 1944 and 1945. On Jan. 22, 1947 the corporation filed with the Securities and Exchange Commission a plan for an exchange of shares of United Corp.'s preference stock, on the basis of four shares of Columbia common stock and \$2 cash for one share of the corporation's preference stock.

With the improved marketability of various of the securities in the corporation's portfolio and the settlement of problems of the corporation's statutory subsidiaries under the Public Utility Holding Company Act, it now is anticipated that all, or substantially all, of the outstanding shares of the preference stock may be retired during 1947, through exchanges of securities or through cash payments. Thus, it is believed that the year 1947 will witness substantial compliance with the first major requirement under Section 11 of the Public Utility Holding Company Act, namely, that the corporation change its capitalization to a single class of common stock.

Pursuant to approval of the Securities and Exchange Commission and of the stockholders at the annual meeting held on April 10, 1946, the corporation has reduced its authorized amount of common stock from 24,000,000 shares to 18,261,551 shares and converted such authorized shares from no par value stock of a stated value of \$1 per share to \$1 per share par value stock and has reduced its authorized amount of preference stock from 5,000,000 shares to 1,214,700 shares and converted such authorized shares from no par value stock of a stated value of \$5 per share to a \$5 per share par value stock. These changes did not result in any change in the aggregate dollar amounts shown in the balance sheet for

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
73 1/2 73 3/4	73 3/4 74 1/4	73 3/4 74 1/4	73 3/4 74 1/4	73 3/4 74 1/4	72 1/2 73 1/4	2,900	Abbott Laboratories com	No par	70 1/4 Mar 14	87 1/2 Jan 7	61 1/2 Apr	91 Dec
*90 105	*90 105	*90 105	*90 105	*90 105	*85 95	5,100	Abraham & Straus	No par	8 1/2 Jan 16	10 1/2 Feb 7	108 1/2 Oct	169 May
*8 1/2 9	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 9	900	ACF-Bright Motors Co.	2.50	45 1/2 Jan 16	48 1/2 Feb 13	30 1/2 Feb	250 May
47 47	47 47	47 47	47 47	47 47	46 1/2 46 1/2	4,600	Adams Express	10	14 1/2 Jan 16	17 1/2 Feb 1	13 1/2 Oct	24 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	300	Adams-Mills Corp.	No par	48 1/2 Feb 19	55 Jan 10	44 1/2 Jan	68 1/2 Jun
*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	1,300	Address-Mutir Corp.	10	31 1/2 Mar 11	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	1,500	Admiral Corp.	1	8 1/2 Jan 16	10 1/2 Feb 6	8 1/2 Dec	20 1/2 Feb
9 9	9 9	9 9	9 9	9 9	8 1/2 9	7,200	Air Reduction Inc.	No par	32 1/2 Apr 9	38 1/2 Feb 1	33 Nov	59 1/2 Apr
33 1/2 33 1/2	33 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	10	Alabama & Vicksburg Ry.	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
*107 109	*107 109	*107 109	*107 109	*107 109	*106 110	7,800	Alaska Juneau Gold Min.	10	4 1/2 Apr 10	6 1/2 Feb 8	5 Sep	12 1/2 Feb
5 1/2 5 1/2	5 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	200	Aldens Inc common	5	24 1/2 Apr 10	31 1/2 Jan 2	25 Nov	51 1/2 May
*26 1/2 27 1/2	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*24 1/2 25 1/2	40	4 1/2 preferred	100	92 Jan 8	101 Feb 21	90 1/2 Dec	103 Aug
*98 99	99 99	99 1/2 99 1/2	*98 1/2 101	98 1/2 98 3/4	*98 3/4 100							
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	20,100	Allegheny Corp.	1	3 1/2 Jan 3	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
*37 1/2 38	*36 1/2 37	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36	*35 1/2 36	3,200	5 1/2 preferred A	100	33 Jan 13	44 Feb 8	29 1/2 Oct	69 1/2 Jan
*62 64	*62 1/2 63 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	100	\$2.50 prior conv preferred	No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct	82 Jan
42 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	3,800	Alghny Lud Stl Corp.	No par	40 1/2 Jan 13	48 1/2 Feb 18	38 Jan	61 1/2 May
*103 1/2 106 1/2	*103 1/2 106 1/2	*103 1/2 103 1/2	*103 1/2 106	*103 1/2 106	*104 106	40	Alleg & West Ry 6% gtd.	100	97 1/2 Jan 24	103 1/2 Apr 10	91 1/2 Oct	113 July
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	500	Allen Industries Inc.	1	17 1/2 Jan 16	22 Feb 14	17 1/2 Oct	26 Aug
175 1/2 176	173 1/2 174 1/2	171 173 1/2	*172 175	174 175	174 1/2 176	2,300	Allied Chemical & Dye	No par	167 Mar 11	180 Feb 3	154 Oct	212 1/2 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	600	Allied Kid Co.	5	18 1/2 Jan 8	22 Feb 7	18 1/2 Dec	29 1/2 Jan
*33 1/2 33 1/2	33 33	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	1,000	Allied Mills Co Inc.	No par	31 1/2 Mar 11	35 1/2 Feb 7	29 1/2 Sep	39 Jan
34 1/2 35 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	11,100	Allied Stores Corp.	No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May
*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 102	102 102	101 1/2 102	*101 1/2 102 1/2	700	4% preferred	100	99 1/2 Feb 18	102 1/2 Mar 27	99 1/2 Nov	108 July
36 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	34 1/2 35 1/2	8,400	Allis-Chalmers Mfg	No par	34 1/2 Mar 17	39 1/2 Feb 10	30 1/2 Nov	62 1/2 May
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	95 1/2 96	95 1/2 96	96 96 1/2	1,900	3 1/2 cum conv pfd.	100	93 1/2 Jan 16	99 Feb 4	91 1/2 Nov	95 1/2 Nov
27 1/2 27 1/2	*27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	500	Alpha Portland Cem.	No par	26 1/2 Apr 11	35 Jan 23	25 Sep	39 1/2 May
*7 1/2 7 1/2	*7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	800	Amalgam Leather Co Inc.	1	6 1/2 Jan 16	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr
*51 52 1/2	*51 52 1/2	*51 52 1/2	51 51	50 1/2 50 1/2	48 51	600	6% conv preferred	100	46 Jan 16	51 Apr 9	44 Oct	75 Apr
80 1/2 80 1/2	80 1/2 80 1/2	80 80	79 1/2 79 1/2	79 1/2 79 1/2	79 79	1,000	Amerada Petrol Corp.	No par	73 Mar 7	84 1/2 Jan 29	64 1/2 Sep	91 1/2 May
*40 1/2 41 1/2	40 1/2 40 1/2	40 40	39 39	39 39	39 39	800	Amer Agricultural Chemical	No par	38 Jan 4	44 1/2 Mar 6	37 1/2 Nov	53 1/2 Jun
10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11 1/2	52,900	American Airlines	1	8 1/2 Jan 16	11 1/2 Apr 11	9 Nov	19 1/2 Apr
78 78	77 1/2 77 1/2	76 77	76 77	76 77	76 77	2,600	3 1/2 cum conv pfd.	100	67 1/2 Jan 14	80 Mar 26	57 1/2 Nov	74 1/2 Dec
*27 28	27 27	26 1/2 27	26 26	26 1/2 26 1/2	25 1/2 26 1/2	1,600	American Bank Note	10	25 1/2 Jan 16	31 Jan 7	25 1/2 Oct	45 1/2 Jun
74 74	*74 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	*74 1/2 75 1/2	150	6% preferred	50	73 1/2 Mar 24	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
*14 14 1/2	*14 14 1/2	14 14 1/2	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	500	American Bosch Corp.	1	13 Jan 13	17 1/2 Feb 5	12 1/2 Nov	30 Jan
*42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43	41 1/2 42	41 1/2 41 1/2	41 1/2 42 1/2	2,700	Am Brake Shoe Co.	No par	41 1/2 Apr 11	50 Feb 3	36 1/2 Oct	64 1/2 Apr
*125 1/2 126 1/2	125 1/2 125 1/2	*125 1/2 126 1/2	125 1/2 125 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	80	5 1/2 preferred	100	125 1/2 Mar 21	133 1/2 Jan 15	129 May	137 Sep
92 1/2 93	92 1/2 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	92 1/2 93	6,700	Amer Cable & Radio Corp.	1	5 1/2 Apr 11	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb
189 189	188 188	189 190	188 189	187 1/2 188 1/2	187 1/2 188 1/2	2,700	American Can	25	90 1/2 Jan 3	99 Mar 1	79 Oct	106 1/2 Jan
*48 49 1/2	47 1/2 47 1/2	47 1/2 48	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	400	Preferred	100	184 1/2 Mar 21	193 Jan 28	184 Dec	210 1/2 Mar
*108 109 1/2	*108 110	*108 109 1/2	*108 109	*108 108	*106 1/2 109 1/2	3,100	American Car & Fdy	No par	45 1/2 Jan 17	54 1/2 Feb 1	42 Nov	72 1/2 Mar
*24 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	*23 1/2 24	*23 1/2 24	100	7% non-cum preferred	100	108 Apr 10	115 1/2 Jan 8	96 1/2 Oct	132 1/2 May
*107 1/2 109 1/2	103 1/2 108 1/2	*107 1/2 109 1/2	106 1/2 107 1/2	*106 1/2 107	*106 1/2 107	1,500	Am Chain & Cable Inc.	No par	23 1/2 Mar 14	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
150 151 1/2	149 149	149 149	146 147	146 146	146 1/2 146 1/2	480	5% conv preferred	100	106 1/2 Apr 9	110 Feb 6	104 1/2 Sep	150 Feb
*25 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	1,300	American Chicle	No par	141 Mar 12	156 Jan 9	120 Sep	164 1/2 Jun
22 1/2 23	23 1/2 23 1/2	23 23 1/2	*22 1/2 23 1/2	23 23 1/2	22 1/2 23	1,800	American Colortype Co.	10	20 Jan 13	26 1/2 Feb 7	17 1/2 Oct	34 1/2 Apr
*99 100	99 99	*99 100	*99 100	*99 100	*99 100	50	American Crystal Sugar	10	20 1/2 Jan 16	24 Feb 4	20 1/2 Sep	32 1/2 Jan
*36 1/2 37 1/2	36 1/2 36 1/2	34 1/2 36	34 34	34 34 1/2	33 1/2 35	2,400	4 1/2 prior preferred	100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	800	Amer Distilling Co stamped	20	33 1/2 Apr 11	46 Jan 6	41 1/2 Nov	75 July
*15 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 16 1/2	16 16	*15 1/2 16	300	American Encaustic Tiling	1	5 1/2 Jan 15	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb
19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	11,500	Amer European Secs.	No par	15 1/2 Apr 7	16 1/2 Jan 31	13 1/2 Oct	23 1/2 Jun
5 5 1/2	5 5 1/2	5 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	11,600	American Export Lines Inc.	40	16 1/2 Jan 16	20 1/2 Feb 17	17 1/2 Nov	28 1/2 Aug
*108 109 1/2	*108 109	108 108	107 1/2 107 1/2	107 107	*106 108	300	Amer & Foreign Power	No par	4 Apr 11	6 1/2 Feb 8	5 Oct	14 Jan
*94 96	*94 96	*94 96	*94 95	*94 95	*93 96	5,400	87 preferred	No par	104 1/2 Mar 20	115 1/2 Jan 8	100 Sep	129 1/2 May
42 1/2 42 1/2	42 1/2 42 1/2	*42 43	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	200	87 2d preferred A	No par	18 1/2 Apr 11	25 1/2 Feb 8	18 Oct	44 1/2 Apr
*67 7 1/2	*67 7 1/2	7 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	600	86 preferred	No par	90 1/2 Mar 17	101 1/2 Feb 7	90 Sep	118 May
53 53	*52 54	52 52	*50 1/2 54	51 53 1/2	*50 1/2 54	300	American Hawaiian SS Co.	10	38 1/2 Jan 13	42 1/2 Apr 5	37 1/2 Sep	56 1/2 Jan
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25	13,900	American Hide & Leather	1	6 1/2 Mar 15	8 1/2 Feb 3	5 1/2 Oct	12 1/2 Jan
*8 1/2 9	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	6% conv preferred	50	49 Jan 16	53 1/2 Feb 8	44 1/2 Oct	63 Jan
*106 1/2 112	*106 1/2 112	*106 1/2 112	*106 1/2 112	*106 1/2 112	*106 1/2 112	1,100	American Home Products	1	24 1/2 Apr 11	34 1/2 Jan 10	31 1/2 Dec	35 1/2 Nov
11 1/2 11 1/2	11 11 1/2	11 11	11 11	11 11	11 11	2,100	American Ice	No par	8 1/2 Jan 16	10 1/2 Jan 24	8 1/2 Sep	18 1/2 Mar
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	400	6% non-cum preferred	100	106 Jan 4	106 1/2 Mar 7	99 1/2 Jan	118 May
25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	9,300	Amer Internat Corp.	No par	10 1/2 Jan 14	12 1/2 Jan 31	9 1/2 Sep	16 1/2 Jun
*113 117 1/2	*113 115	114 114	114 114	*113 115	*113 115	200	American Invest Co of Ill.	1	12 1/2 Jan 2	14 Jan 18	11 1/2 Mar	15 1/2 Jun
							American Locomotive	No par	24 1/2 Jan 13	30 1/2 Feb 10	22 1/2 Nov	44 1/2 Jan
							7% preferred	100	113 Mar 13	116 Jan 9	111 Sep	119 May

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
24 24	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	23 1/2 23 1/2	22 1/2 23 1/2	6,200	Amer Mach & Fdy Co.	No par	20 Mar 10	28 Jan 6	21 1/2 Oct	45 1/2 Mar
98 1/2 98 1/2	*97 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98	97 1/2 97 1/2	220	3.90 cum preferred	100	97 1/2 Apr 10	101 Jan 15	98 Nov	106 1/2 Jun

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	27,900	Armour & Co of Illinois	5	12% Apr 11	15% Mar 6	10% Sep	18% May
*119 120	120 120	*119 120	119 119	120 120	119 119	500	\$6 conv prior preferred	No par	x118 Jan 30	130 1/2 Jan 24	112 Sep	139 July
*153 156	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	*153 153 1/2	153 153	120	5% preferred	100	150 Jan 16	161 Jan 10	125 Oct	172 Jun
*48 49 1/2	47 1/2 48 1/2	47 1/2 48	45 1/2 47	47 47	45 1/2 46 1/2	1,400	Armstrong Cork Co	No par	45 1/2 Apr 9	55 Jan 7	42 1/2 Sep	65 May
104 1/2 104 1/2	105 105	*105 106	105 1/2 105 1/2	*105 105 1/2	105 1/2 105 1/2	250	\$3.75 preferred	No par	103 1/2 Jan 3	110 Feb 17	102 Nov	112 1/2 Feb
*17 18 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	17 1/2 18 1/2	200	Arnold Constable Corp	5	15% Mar 25	19 Jan 4	18% Dec	36% May
14 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	13 13 1/2	300	Artloom Corp	No par	13 Apr 11	17% Feb 13	12 Oct	30 Aug
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	4,700	Associated Dry Goods	1	15% Jan 13	20% Feb 13	17 Nov	32% Jun
*127 128 1/2	127 127 1/2	127 127	*125 128	127 128	*126 128	120	5% 1st preferred	100	122 Feb 20	132 1/2 Feb 4	124 1/2 Dec	153 May
*122 125	*122 1/2 125	123 123	122 122 1/2	124 125	122 122	90	5% 2d preferred	100	122 Apr 9	134 Feb 4	125 Dec	148 May
*47 50	*47 1/2 49 1/2	47 48 1/2	47 47	*43 48	*46 48	100	Assoc Investment Co	No par	46 1/2 Jan 9	49 Mar 17	46 1/2 Sep	58 Aug
*88 89 1/2	87 1/2 87 1/2	85 87 1/2	84 1/2 85 1/2	85 85 1/2	84 1/2 85 1/2	5,400	Atch Topeka & Santa Fe	No par	84 1/2 Apr 11	99 Jan 2	78 Oct	121 May
107 1/2 107 1/2	107 107	107 107 1/2	105 1/2 105 1/2	105 1/2 105 1/2	*105 1/2 107 1/2	800	5% preferred	100	105 Mar 8	112 Feb 15	100 Oct	125 Jun
*14 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	3,600	A T & T Inc	10	14 Apr 11	18% Feb 15	13 Oct	29% May
55 55	54 55	54 55	54 54	*53 55	53 53 1/2	1,100	Atlantic Coast Line RR	No par	47 Jan 16	59 Feb 13	45 Sep	83 Jun
*31 32	32 32	*31 32	31 1/2 31 1/2	32 32	31 1/2 31 1/2	200	Atl G & W I SS Lines	1	25 1/2 Jan 17	34% Feb 15	26% Dec	49% May
*75 77	*75 77	75 77	*70 77	*72 77	*70 77	200	5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
34 1/2 34 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 34	3,300	Atlantic Refining	25	32 1/2 Jan 13	39 Feb 13	31 Nov	51 1/2 May
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	x109 110	109 1/2 109 1/2	109 1/2 109 1/2	710	4% conv pref series A new	100	107 1/2 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
*101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	99 1/2 99 1/2	99 1/2 100 1/2	640	Preferred \$3.75 series B new	100	x99 1/2 Apr 9	102 Mar 27	97 1/2 Jan	97 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400	Atlas Corp	5	22 1/2 Mar 14	25% Feb 14	22 1/2 Oct	34% Apr
64 1/2 64 1/2	64 64	64 64	62 1/2 62 1/2	62 1/2 62 1/2	*62 62 1/2	640	Atlas Powder	No par	58 1/2 Jan 13	68 1/2 Mar 19	x53 1/2 Nov	97 1/2 Jan
*118 118 1/2	*118 1/2 118 1/2	117 1/2 118	117 117	*115 117	*115 117	40	4% conv preferred	100	115 Jan 15	120 Mar 17	114 Nov	135 Jun
*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	1,000	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	40% Aug
16 17	16 16	16 16	*15 1/2 16	15 1/2 15 1/2	*15 1/2 15 1/2	300	Austin Nichols	No par	8% Mar 26	12% Feb 10	10% Nov	25% Jun
*26 26 1/2	*25 26	25 25 1/2	25 25	*25 25 1/2	25 25 1/2	500	Conv prior pfd (\$1.20)	No par	15% Apr 10	18% Feb 18	16% Sep	23% July
*23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	*22 1/2 23	22 1/2 22 1/2	22 1/2 23	1,900	Autocar Co	5	23 1/2 Jan 13	29% Jan 29	18 Nov	37% Aug
6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	16,800	Automatic Canteen Co of Amer	5	20% Jan 16	27% Jan 27	15 1/2 Oct	32% Jan
*45 46 1/2	45 45 1/2	44 44 1/2	*43 1/2 44	43 1/2 44	*43 1/2 44 1/2	1,500	Avco Mfg Corp (The)	3	6 Mar 25	7% Feb 8	6% Nov	14% Feb
							\$2.25 conv preferred	No par	43 Jan 13	49 Feb 8	41 Oct	83 1/2 Feb

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	9,000	Baldwin Locomotive Works	13	18 1/2 Jan 13	24% Feb 8	17 1/2 Nov	38% Jan
14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	24,600	Baltimore & Ohio	100	12% Apr 11	16% Feb 7	11 Oct	30 1/2 Jan
19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	17 1/2 18 1/2	8,900	4% preferred	100	17 1/2 Apr 11	25% Feb 7	18 1/2 Oct	47 1/2 Jan
14 14	*13 1/2 14	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	Bangor & Aroostook	50	12 1/2 Jan 13	16% Feb 8	12% Oct	30 May
*65 68	*65 67	65 65	64 1/2 64 1/2	*64 1/2 66	64 1/2 64 1/2	70	Conv 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Aug
52 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2	51 51	52 52 1/2	52 1/2 52 1/2	2,300	Barber Asphalt Corp	10	48 Mar 3	55% Jan 6	36% Apr	64 1/2 Jun
*23 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 25	24 24	24 1/2 24 1/2	24 1/2 24 1/2	700	Barker Brothers	10	21 1/2 Jan 13	27 1/2 Feb 17	25 1/2 Dec	41 1/2 Jun
50 51 1/2	50 50	50 50	*50 51 1/2	*50 51 1/2	51 51	150	4 1/2% preferred	50	50 Feb 27	54 1/2 Jan 9	48 1/2 Oct	57 May
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 22 1/2	5,500	Barnsdall Oil Co	5	21% Mar 8	24% Feb 7	21 Sep	31 Feb
*16 1/2 17	16 16 1/2	16 16 1/2	15 1/2 16	16 16	15 1/2 16	3,500	Bath Iron Works Corp	1	15 1/2 Apr 9	19% Feb 8	18 1/2 Dec	39% Feb
*21 21 1/2	21 21	21 21	20 1/2 20 1/2	*20 1/2 21	20 1/2 21	1,000	Bayuk Cigars Inc	No par	20 Mar 11	24 Feb 7	21 Oct	24 1/2 Nov
*46 1/2 48 1/2	47 48	*47 1/2 48	47 1/2 48	*47 1/2 49	47 1/2 49	800	Beatrice Foods Co	25	46 1/2 Mar 26	62 Jan 2	46 1/2 Sep	73 May
*105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 106	105 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	110	3% cum conv pfd	100	x103 1/2 Mar 11	110 1/2 Jan 31	111 Nov	118 1/2 July
106 106	106 106	*106 107 1/2	106 106	*106 107 1/2	*106 107 1/2	80	Beck Shoe 4 1/2% preferred	100	105 Jan 7	108 1/2 Feb 15	104 Feb	110 Mar
9 9 1/2	*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,700	Beech Aircraft Corp	1	8 1/2 Apr 8	12 Jan 2	11 Nov	30% Apr
*35 36	*35 36	35 35 1/2	34 1/2 34 1/2	*34 35 1/2	34 34	140	Beech Creek RR	50	33 1/2 Mar 12	40 Feb 17	30% Oct	43 Jan
36 36	35 1/2 36	35 35 1/2	34 1/2 35	35 35	34 1/2 35	2,300	Beech-Nut Packing Co new	10	34 1/2 Apr 9	39 1/2 Mar 31	---	---
*14 1/2 15 1/2	14 1/2 15	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	2,500	Belding-Hemins	No par	14 1/2 Apr 11	17% Feb 13	15 Oct	28% May
17 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17	6,000	Bell Aircraft Corp	1	14 1/2 Mar 21	18 1/2 Jan 6	15 1/2 Nov	35 1/2 Jan
*19 20	19 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,200	Bell & Howell Co	10	18 Apr 10	24 1/2 Jan 2	16% Oct	37 Apr
*135 106 1/2	105 103	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	5,700	Bendix Aviation	5	103 Jan 2	106 Mar 13	102 Dec	112 Jan
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	31 1/2 32 1/2	32 1/2 33	32 1/2 33	2,100	Beneficial Indus Loan	No par	31 1/2 Apr 9	39 1/2 Feb 7	28% Oct	36 1/2 May
25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	100	Cum pfd \$3.25 ser of 1946	No par	25 Mar 14	28% Jan 7	24% Sep	112 1/2 Aug
*100 103	101 1/2 101 1/2	*99 103	*99 102	*98 102	98 102	2,200	Best & Co	1	99% Feb 3	103 1/2 Feb 17	96% Dec	112 1/2 Aug
31 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,200	Bethlehem Steel (Del)	No par	30 Mar 20	35 1/2 Jan 21	29% Nov	52 1/2 May
*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	3,700	Best Foods	1	21 1/2 Apr 11	26 1/2 Jan 6	22 Feb	31 1/2 July
91 91	90 1/2 90 1/2	88 1/2 90 1/2	88 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89 1/2	10,900	Bethlehem Steel (Del)	No par	88 1/2 Apr 8	99 Feb 4	85% Nov	114 1/2 July
146 1/2 146 1/2	*147 149	*146 1/2 149	*146 1/2 149	*146 1/2 149	146 1/2 146 1/2	400	7% preferred	100	145 Jan 11	150 Jan 27	143 Dec	168 Mar
*60 62	*60 62	59 1/2 60	*59 61	*59 61	59 60	400	Bigelow-Santord Corp Inc	No par	53 1/2 Jan 13	66 Feb 3	---	---
*16 16 1/2	16 16	15 1/2 15 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	16 16	500	Birmingham Electric Co	No par	15 1/2 Mar 14	18 1/2 Jan 23	53 Nov	83 1/2 Apr
*30 1/2 31	31 31	31 31	30 1/2 30 1/2	*30 1/2 31	30 1/2 31	300	Black & Decker Mfg Co	No par	30 1/2 Mar 11	36 Jan 6	31 Nov	46 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	6,100	Blaw-Knox Co	No par	15 1/2 Apr 11	x20% Feb 10	15 1/2 Oct	30% Feb
*24 24 1/2	23 1/2 23 1/2	x23 23 1/2	23 23 1/2	24 24	23 23 1/2	1,700	Bliss (E W) Co	1	20 1/2 Jan 13	26% Feb 19	18 1/2 Oct	33 1/2 Jun
*45 46 1/2	*45 46 1/2	45 46	45 45	45 45	*44 1/2 45	110	\$2.25 conv preferred	No par	42 1/2 Jan 13	49 1/2 Feb 24	37 1/2 Sep	58 Jun
15 1/2 15 1/2	*15 1/2 16	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	*15 1/2 16	200	Bliss & Laughlin Inc	2.50	15 1/2 Mar 19	17 1/2 Feb 3	14 Sep	18% Aug
*32 33	*31 1/2 33	31 33	*31 33	*30 33	30 33	6,000	Bloomington Brothers	No par	32 Apr 1	38 1/2 Jan 31	34 Nov	66 1/2 May
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	1,400	Boeing Airplane Co	5	17 1/2 Jan 16	23 1/2 Feb 24	18 Dec	35 Mar
*51 52 1/2	51 1/2 51 1/2	51 51 1/2	*50 52 1/2	50 1/2 50 1/2	49 50	300	Bohn Aluminum & Brass	5	48 1/2 Jan 16	59 Feb 11	42 Oct	73 1/2 Jan
*104 1/2 104 1/2	104 105	104 1/2 104 1/2	105 1/2 105 1/2	*104 1/2 106 1/2	x106 106 1/2	430	Bon Ami Co class A	No par	104 Feb 15	116 Jan 8	101 Sep	11

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 1/2	6 3/4 6 1/2	1,100	Carriers & General Corp.	1	6 Jan 13	7 3/4 Feb 8	6 3/4 Oct	10 3/4 Jan
36 36	35 1/2 36	35 1/2 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	2,400	Case (J I) Co.	25	34 Jan 18	39 1/2 Feb 13	31 1/2 Nov	55 Jan
150 154	150 152	150 152	150 150	149 151 1/2	149 151	10	Preferred	100	148 Mar 10	158 1/2 Jan 7	153 Nov	183 Jan
58 58	57 1/2 58	57 1/2 57	57 1/2 57	57 1/2 57	57 1/2 57	2,600	Caterpillar Tractor	No par	57 Apr 8	64 Feb 8	54 1/4 Nov	81 1/2 May
20 20 1/2	19 3/4 20 1/2	19 3/4 20	18 3/4 19 3/4	18 3/4 19 3/4	19 3/4 19 3/4	14,000	Celanese Corp of Amer com	No par	17 1/2 Jan 17	21 1/2 Jan 6	18 3/4 Nov	23 3/4 Sep
105 107 1/2	105 107 1/2	105 107	105 106 1/2	105 106 1/2	105 106 1/2	300	\$4.75 1st preferred	No par	105 1/2 Apr 11	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
146 150	146 150	146 150	149 149	150 151	149 152	30	7 1/2 2nd preferred	100	143 1/2 Jan 7	151 Apr 10	138 Oct	161 1/2 Jan
29 1/4 29 3/4	29 29	28 1/4 28 3/4	28 1/4 28 1/2	28 28 3/4	28 28 3/4	4,800	Celotex Corp.	No par	26 1/2 Jan 16	32 1/2 Feb 24	22 1/2 Jan	38 1/4 Jun
20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 20 3/4	20 3/4 21	20 3/4 20 3/4	20 3/4 20 3/4	300	5% preferred	20	20 1/2 Jan 14	21 1/2 Feb 14	20 Sep	23 July
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	1,200	Central Aguirre Assoc.	No par	21 Jan 2	22 1/2 Feb 19	20 Sep	29 Jan
11 1/4 11 3/4	10 3/4 11	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	2,700	Central Foundry Co.	1	10 1/4 Apr 11	14 1/2 Jan 2	8 1/2 Oct	17 3/4 Apr
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	1,200	Central Hudson G & E Corp.	No par	9 3/4 Jan 25	10 1/2 Jan 2	9 Sep	13 1/2 Jan
115 115	114 115 1/2	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	30	Central III Lt 4 1/2% preferred	100	112 1/2 Jan 13	116 Feb 4	110 1/2 Jun	116 Jan
94 1/2 96 1/2	95 96 1/2	95 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	300	Cent NY Pr Corp pfd 3.40% ser.	100	90 Jan 3	95 1/2 Apr 1	89 Dec	102 3/4 July
29 3/4 30	29 29 3/4	28 3/4 29	28 3/4 29	27 3/4 28 3/4	27 3/4 28 3/4	200	Cent RR of New Jersey	100	8 1/2 Jan 13	12 1/2 Jan 31	8 1/2 Sep	23 3/4 Jan
12 13	12 12	11 12 1/4	11 12 1/4	11 1/4 12 1/4	11 1/4 12	200	Central Violeta Sugar Co.	No par	29 Jan 13	33 Jan 30	26 1/2 Nov	42 1/2 Feb
32 1/2 33	32 1/2 32 3/4	32 32 1/2	32 32	31 1/2 32 1/2	30 1/2 30 3/4	7,800	Century Ribbon Mills	No par	11 1/2 Jan 17	14 1/2 Feb 18	11 Dec	24 May
17 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,000	Cerro de Pasco Copper	No par	30 1/2 Apr 11	35 1/4 Mar 6	31 3/4 Sep	51 1/4 Jan
25 1/4 26	25 1/4 25 3/4	25 25 1/2	24 3/4 25 1/2	24 3/4 25 1/2	25 25	25	Certain-teed Products	1	16 Mar 25	21 1/4 Jan 2	14 3/4 Jan	25 3/4 July
22 3/4 23	22 3/4 22 3/4	22 1/2 22 1/2	22 22	22 22 1/2	22 22	1,500	Chain Belt Co.	No par	22 Mar 14	27 Feb 10	21 1/4 Nov	25 1/4 Oct
110 111	110 110 1/2	110 110 1/2	110 110 1/2	110 111	110 111	80	Champion Pap & Fib Co.	No par	108 Feb 11	110 1/2 Jan 23	105 Sep	114 Jan
15 1/2 16 1/2	15 1/2 15 3/4	15 1/2 16	15 15 1/4	14 1/2 15 1/4	14 1/2 14	800	Checker Cab Mfg.	1.25	14 Apr 11	20 1/2 Feb 13	12 1/2 Oct	32 Apr
26 1/4 27 1/2	26 26 1/2	26 26 1/4	25 3/4 26	25 3/4 26 1/4	25 3/4 26 1/2	400	Chesapeake Corp of Va.	5	23 Jan 3	30 3/4 Mar 10	17 3/4 Mar	25 1/4 May
46 1/4 46 1/4	45 3/4 46 1/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	11,700	Chesapeake & Ohio Ry.	25	45 Apr 9	54 1/4 Jan 2	48 3/4 Oct	66 1/2 Jun
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,900	Chic & East Ill RR Co.	No par	47 1/2 Apr 9	7 3/4 Feb 3	4 1/4 Oct	18 1/2 Jan
9 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	2,100	Class A	40	8 1/2 Apr 9	12 1/4 Jan 29	9 1/2 Oct	26 1/2 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8,400	Chicago Corp (The)	1	7 3/4 Mar 11	9 1/4 Jan 2	7 1/4 Nov	14 1/2 July
7 7	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	1,100	Chicago Great West RR Co.	50	6 3/4 Jan 13	8 1/2 Feb 1	5 1/2 Oct	17 1/4 Jan
13 13	12 3/4 12 3/4	12 1/2 13 1/4	12 1/2 12 1/2	13 13	12 3/4 12 3/4	2,200	5% preferred	50	12 3/4 Apr 11	15 1/2 Feb 7	11 1/4 Oct	33 3/4 Feb
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	3,400	Chic Ind & Louis Ry Co cl A	25	7 Apr 9	10 1/2 Jan 30	7 Sep	15 1/4 July
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	Class B	5	3 3/4 Apr 11	6 3/4 Feb 4	3 3/4 Oct	11 1/4 July
11 1/4 11 1/4	10 3/4 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	28,100	Chic Milw St Pl P vte	No par	9 3/4 Apr 11	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
33 1/2 34	32 3/4 33 1/2	32 3/4 33	32 3/4 33	34 3/4 36 3/4	34 3/4 35 1/2	14,600	Series A preferred	100	31 Jan 13	38 1/2 Feb 7	30 3/4 Sep	82 1/2 Jan
22 22	21 1/2 21 1/2	20 21	19 3/4 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	4,700	Chicago & Northwestern	No par	17 1/4 Jan 13	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
45 1/4 45 1/4	44 1/2 45 1/4	44 1/2 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44	2,100	5% preferred	100	41 1/4 Jan 16	53 3/4 Feb 13	34 1/2 Sep	76 1/2 Feb
27 1/2 27 1/2	26 1/2 26 1/2	25 26 1/4	25 25 1/2	25 1/2 25 3/4	25 1/2 25 3/4	2,200	Chicago Pneumat Tool	No par	20 1/2 Jan 16	28 1/4 Mar 6	17 Nov	37 1/4 Jan
55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 55	55 55	55 55	100	\$3 conv preferred	No par	54 1/4 Feb 24	55 3/4 Mar 25	45 Dec	59 1/2 Jan
55 1/4 56	55 1/4 56	54 55 1/2	54 55 1/2	52 1/2 55 1/2	53 55 1/2	210	Pr pf (\$2.50) cum div	No par	54 Apr 8	56 1/2 Feb 11	55 Dec	67 1/4 Jan
14 14 1/4	14 14	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	100	Chicago Yellow Cab	No par	14 Jan 2	15 1/4 Feb 11	14 Dec	25 1/4 Jan
19 3/4 20	19 19 3/4	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	100	Chickasha Cotton Oil	10	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/4 July
6 3/4 7 1/4	7 7	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	2,600	Childs Co.	No par	5 1/2 Jan 25	7 1/2 Mar 1	6 1/4 Dec	15 Jan
40 41	40 41	40 41	40 40	40 41	40 41	30	Chile Copper Co.	25	40 Feb 14	42 1/2 Mar 17	36 Sep	53 May
96 96 1/2	95 96	93 1/4 96	93 1/4 94	93 1/4 94	91 1/2 94	16,400	Chrysler Corp.	5	86 Jan 16	105 1/2 Feb 11	75 1/4 Oct	141 Jan
26 26 1/4	26 26 1/4	26 26 1/4	25 3/4 26	25 3/4 26 1/4	25 3/4 26 1/2	6,700	Cinn Gas & Elec common	8.50	x25 1/2 Apr 11	29 1/2 Jan 6	21 1/4 Sep	30 1/2 Dec
107 109 1/2	107 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	1,400	Preferred	100	108 Jan 6	111 Feb 20	108 Dec	114 Feb
25 1/2 26 1/2	25 1/2 26 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	6,200	Cincinnati Milling Machine Co.	10	24 1/2 Jan 13	28 Feb 18	21 Nov	38 1/2 July
41 3/4 41 3/4	41 41 3/4	40 1/2 41 3/4	40 1/2 41 3/4	40 1/2 41 3/4	40 1/2 41 3/4	1,700	C I T Financial Corp.	No par	40 1/4 Apr 9	48 1/2 Jan 30	36 1/4 Oct	58 1/4 Apr
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	1,200	City Ice & Fuel	No par	30 Mar 19	32 1/2 Feb 14	27 3/4 Sep	44 1/2 May
8 1/2 9 3/4	9 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	5,300	City Investing Co.	5	8 1/2 Apr 8	11 1/4 Feb 10	9 1/2 Oct	108 1/2 Mar
90 96	90 96	90 96	90 96	90 96	90 96	100	5 1/2% preferred	100	84 Jan 28	94 Mar 6	88 1/2 Dec	108 1/2 May
18 3/4 18 3/4	18 3/4 18 3/4	18 3/4 18 3/4	18 3/4 18 3/4	18 3/4 18 3/4	18 3/4 18 3/4	5,300	City Stores	No par	15 1/4 Jan 16	20 1/2 Feb 18	15 1/2 Nov	38 1/4 May
57 59 3/4	56 58 1/2	56 58 1/2	55 1/2 57	55 1/2 57	55 1/2 57	100	Clark Equipm	No par	47 1/2 Jan 3	62 Feb 17	44 1/2 Sep	71 1/4 Jan
160 180	165 175	170 180	160 180	170 180	160 180	31,200	C C & St Louis Ry Co	100	94 1/4 Jan 28	95 Jan 28	105 Jan	108 Jan
92 97	92 97	92 97	92 97	92 97	92 97	270	5% preferred	100	94 1/4 Jan 28	95 Jan 28	105 Jan	108 Jan
39 39 1/4	37 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	200	Clave Elec Illuminating com	No par	37 1/4 Mar 14	39 1/4 Mar 14	109 Sep	113 1/4 Jan
111 1/4 111 1/4	112 112	112 112	111 1/4 112 3/4	111 1/4 112 3/4	111 1/4 112 3/4	270	\$4.50 preferred	No par	111 Jan 3	115 1/2 Feb 4	109 Sep	113 1/4 Jan
65 1/4 68	65 1/2 68	65 1/2 68	66 1/2 68	66 1/2 68	66 1/2 68	120	Clev Graph Bronze Co (The)	1	62 Jan 16	75 1/2 Feb 24	52 Sep	77 May
108 109	108 109	108 108 3/4	107 3/4 108 3/4	107 3/4 108 3/4	107 3/4 108 3/4	60	5% preferred	100	106 1/2 Jan 10	109 Mar 3	106 Jun	108 1/2 Mar
90 91	90 91	89 90 1/2	89 90 1/2	90 1/2 92	89 1/2 92	40	Clev & Pitts RR Co 7 1/2% gtd.	100	89 1/2 Apr 11	101 Jan 22	99 1/4 Jan	106 Apr
50 52	50 51	50 50	49 50 1/2	49 50 1/2	49 50 1/2	6,000	Special gtd 4% stock	50	50 Mar 11	57 Feb 18	56 1/4 Feb	62 July
20 1/2 20 3/4	20 1/2 20 3/4	20 20 1/2	20 20 1/2	20 1/2 20 3/4	20 1/2 20 3/4	1,400	Climax Molybdenum	No par	19 Jan 13	24 1/2 Feb 3	19 Dec	44 1/2 Feb
36 3/4 37 1/2	36 36 1/2	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	2,100	Clinton Industries Inc.	1	33 1/4 Jan 17	38 3/4 Mar 12	29 1/4 Sep	36 1/4 May
46 1/2 47	45 3/4 46 1/4	45 3/4 45 3/4	44 3/4 45 1/2	44 3/4 45 1/2	44 3/4 45 1/2	100	Cluett Peabody & Co.	No par	40 1/4 Jan 16	48 1/2 Mar 6	34 Nov	60 Jun
151 1/4 154	151 1/4 154	151 1/4 154	152 155	152 155	152 155	100	Preferred	100	147 Jan 27	154 Feb 7	152 1/2 Jan	165 May

For footnotes see page 27

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
28 1/4 28 1/4	28 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	28 1/4 28 1/4	3,600	Crown Zellerbach Corp.	5	27 1/4 Apr 9	33 1/4 Jan 8	25 Oct	40 1/4 Apr
106 1/2 107 1/4	106 1/2 108	106 1/2 107 3/4	106 1/2 107	107 1/4 107 3/4	20	\$4 2nd preferred	No par	104 1/4 Feb 11	108 1/4 Feb 24	103 Sep	110 1/4 Feb
114 114 1/4	114 114 1/4	114 115 1/4	114 115 1/4	114 116	540	\$4 2nd preferred	No par	114 Apr 8	128 Jan 8	110 Sep	150 Apr
30 3/4 30 3/4	30 3/4 31	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	2,500	Crucible Steel of Amer.	No par	28 1/4 Jan 15	37 1/4 Feb 13	29 Dec	54 1/4 Feb
88 88 1/2	88 88 1/2	85 88 1/2	85 88 1/2	85 88 1/2	500	5% preferred	100	84 1/4 Apr 11	96 Jan 29	88 1/4 Dec	115 1/2 July
28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	3,700	Cuba RR 6% preferred	100	27 1/4 Jan 16	34 1/4 Jan 6	22 Oct	46 1/4 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	---	Cuban-American Sugar	10	16 1/4 Apr 11	21 1/4 Jan 2	17 1/4 Oct	28 1/4 Jan
165 165	165 180	165 180	165 180	165 180	---	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
45 1/2 45 1/2	45 1/2 45 1/2	44 45 1/2	44 45 1/2	43 3/4 44 1/2	1,600	Cudahy Packing Co.	30	40 Jan 13	49 Mar 6	35 Oct	66 Jun
100 103	100 103	100 103	100 103	100 103	---	4 1/2% preferred	100	98 1/2 Feb 6	101 Mar 12	95 Oct	106 Mar
18 18 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Cunco Press Inc.	5	17 Mar 11	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
47 50	47 48	47 48	47 48	46 48	200	Cunningham Drug Stores Inc.	2.50	47 Apr 8	56 Feb 5	45 Sep	82 1/4 May
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9,900	Curtis Pub Co (The)	No par	8 1/4 Jan 13	12 1/4 Feb 5	10 Nov	26 Jan
130 130	130 130	128 129 1/2	128 129 1/2	126 128	40	\$7 preferred	No par	113 1/4 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb
67 1/2 67 1/2	68 68	66 1/2 66 1/2	66 1/2 66 1/2	65 66	700	Prior preferred	No par	60 1/2 Jan 14	70 Mar 1	60 Sep	76 1/4 Apr
19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Curtis-Wright	1	5 1/2 Mar 24	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb
130 134	130 134	130 134	130 134	130 134	---	Class A	100	18 1/4 Apr 9	20 1/4 Feb 8	17 1/4 Oct	34 1/4 Feb
26 1/4 26 1/4	26 1/4 26 1/4	26 26	25 1/2 25 1/2	25 25 1/4	2,000	Cushman's Sons Inc 7% pfd.	100	129 Feb 18	129 Feb 18	128 Oct	145 July
						Cutler-Hammer Inc	No par	24 1/4 Apr 11	30 1/2 Feb 1	25 1/2 Dec	45 May

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LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
25 1/4 26 1/4	25 1/4 25 1/4	25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,300	Dana Corp.	1	24 1/4 Mar 11	30 1/4 Jan 10	18 Sep	29 July
93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	50	Cum pfd 3 1/2% series A	100	92 Mar 18	94 1/4 Jan 28	91 1/4 Dec	98 1/4 Nov
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	400	Davega Stores Corp N Y	1	16 1/4 Jan 13	20 Feb 13	17 Nov	34 May
19 1/4 19 1/4	19 1/4 19 1/4	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	1,900	Davison Chemical Co (The)	1	16 1/4 Jan 16	20 1/4 Feb 24	16 1/4 Nov	31 1/4 May
32 1/4 32 1/4	32 1/4 32 1/4	31 3/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	5,500	Dayton Power & Light Co (The)	7	31 1/4 Apr 1	35 1/4 Jan 6	28 Sep	36 1/2 July
111 111	111 112	111 112	111 112	111 112	30	4 1/2% preferred	100	110 1/2 Feb 17	113 1/4 Jan 13	110 1/2 Jun	113 Jan
20 20 1/4	20 20	20 20	20 20	20 20	1,800	Dayton Rubber Co.	50c	18 1/4 Jan 16	23 1/2 Feb 11	16 1/4 Nov	34 1/4 Apr
17 1/4 17 1/4	17 17	16 1/4 16 1/4	16 1/4 16 1/4	17 17	4,300	Decca Records Inc.	50c	16 1/4 Mar 15	20 1/4 Feb 11	17 Nov	22 1/2 Dec
37 37 1/4	37 37 1/4	36 37	35 3/4 36 1/4	35 3/4 36 1/4	2,000	Deere & Co	No par	35 Jan 16	40 1/4 Feb 10	31 1/4 Dec	58 1/2 Jun
36 3/4 37	37 37	36 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	1,500	Preferred	20	34 1/4 Jan 9	38 1/4 Feb 20	33 1/4 Oct	42 1/4 July
40 1/4 41 1/4	39 1/2 40 1/4	38 1/2 40	38 1/2 39 1/2	39 1/2 39 1/2	3,200	Delaware & Hudson	100	34 1/4 Jan 13	45 1/4 Mar 6	25 1/4 Sep	50 1/4 Jan
7 1/4 8	7 1/4 7 1/4	7 1/2 8	7 1/4 7 1/4	7 1/4 7 1/4	6,600	Delaware Lack & Western	50	6 1/4 Jan 3	10 1/4 Feb 3	6 1/4 Oct	16 1/4 Jan
12 1/2 12 1/2	12 12	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,300	Denver & Rio Grande West RR	100	11 1/4 Apr 8	14 1/4 Mar 24	---	---
34 1/4 35 1/4	34 1/4 35	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	2,600	Co. (The) "when issued"	100	32 1/4 Apr 8	38 1/4 Mar 22	---	---
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	9,700	Preferred "when issued"	100	24 1/4 Apr 9	27 1/4 Mar 25	23 Oct	28 Apr
60 1/2 67	60 1/2 67	62 67	61 67	61 67	300	Detroit Edison	20	60 Jan 13	60 Jan 13	60 Oct	77 Feb
19 1/4 20	19 1/4 20	19 1/4 20	19 1/4 20	19 1/4 20	1,500	Detroit Hillsdale & S W RR Co.	100	17 1/4 Jan 3	21 Feb 24	16 1/4 Dec	19 1/2 Dec
19 1/4 20	19 1/4 20	19 1/4 20	19 1/4 20	19 1/4 20	2,200	Detroit Steel Corp.	1	19 1/4 Feb 25	22 Jan 2	15 1/4 Oct	24 Aug
27 27 1/4	27 27	26 1/2 26 1/2	25 1/4 25 1/4	25 1/4 25 1/4	1,500	De Vilbiss Co	5	25 1/4 Apr 10	31 1/4 Feb 3	23 1/4 Sep	39 1/4 May
38 1/4 38 1/4	39 39 1/2	39 39 1/2	38 38	38 38	800	Devoe & Reynolds class A	12.50	38 Apr 9	47 Jan 17	34 1/4 Oct	50 1/4 Apr
44 45 1/2	45 1/2 45 1/2	46 46 1/4	45 1/2 45 1/2	45 1/2 45 1/2	900	Diamond Match	No par	43 1/4 Jan 2	50 Jan 25	42 Sep	50 Aug
22 1/4 23	21 1/4 22	22 22	20 1/2 21	21 21 1/2	1,200	6% partic preferred	25	18 Jan 2	24 1/4 Feb 13	16 1/4 Oct	34 Jan
14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	12,100	Diamond T Motor Car Co.	2	13 1/4 Apr 11	18 1/4 Jan 2	14 1/4 Nov	30 July
30 32	30 31 1/2	30 31	30 30 3/4	30 30	400	Distil Corp-Seagrams Ltd.	2	29 Apr 11	35 1/4 Feb 24	28 1/4 Nov	52 Apr
53 1/4 54	53 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	180	Dixie Cup Co common	No par	49 1/2 Jan 8	54 1/4 Apr 8	48 1/4 Sep	62 1/2 Jun
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,200	Class A	No par	25 1/2 Apr 7	34 Feb 10	25 1/2 Nov	48 Mar
35 1/4 35 1/4	34 1/4 35 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	6,000	Dr. Pepper Co.	No par	29 1/4 Jan 16	37 1/2 Feb 13	23 1/4 Sep	37 1/2 May
19 19	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	3,800	Doehler-Jarvis Corp.	5	16 1/4 Jan 3	21 Feb 11	16 1/4 Dec	29 1/4 Feb
71 1/2 73	71 1/2 73	71 1/2 73	71 1/4 71 1/2	71 1/4 72	2,600	Dome Mines Ltd	No par	66 Mar 14	76 Jan 7	63 1/4 Nov	108 1/4 Mar
160 1/2 160 1/2	160 160 1/2	159 160 1/2	159 160	159 160	1,700	Douglas Aircraft	No par	159 Apr 8	181 1/4 Jan 2	143 1/4 Feb	192 Jun
112 1/2 113 1/2	113 113	113 113	111 1/2 113	111 1/2 113	200	Dow Chemical Co common	No par	111 1/2 Jan 10	114 1/2 Feb 14	111 1/2 Dec	118 Jun
19 1/4 19 1/4	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	5,000	\$4 preferred series A	No par	18 Mar 25	22 1/4 Jan 30	15 1/4 Oct	33 1/4 Jan
96 1/2 99	96 1/4 97	97 97	96 1/2 97	96 1/2 97	100	3% conv preferred	100	94 1/4 Jan 13	98 1/4 Feb 19	91 Oct	116 Apr
16 1/2 17 1/2	17 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	600	Dunhill International	1	15 1/2 Apr 11	19 Feb 10	15 Oct	41 1/4 May
28 28	29 29 1/4	28 1/2 30	28 1/2 29	28 1/2 29	4,200	Duplan Corp	No par	28 Apr 11	34 Feb 6	25 Nov	58 1/4 May
185 1/4 185 1/4	184 1/2 185 1/4	183 183 1/4	183 183 1/4	183 183 1/4	4,200	Du P de Nemours (E I) & Co.	20	180 Jan 13	194 1/4 Feb 10	161 Oct	227 Jun
128 128	128 128	126 127 1/2	126 127 1/2	127 127 1/2	300	\$4.50 preferred	No par	124 1/4 Jan 13	128 Apr 5	124 Dec	133 July
114 115	115 115	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	80	Duquesne Light 5% 1st pfd.	100	113 Jan 14	115 1/2 Feb 5	112 1/2 Oct	116 1/2 Feb
17 17 1/4	17 17 1/4	17 17	17 17	17 17	800	D W G Cigar Corp	5	16 Jan 6	19 1/4 Mar 3	13 1/4 Sep	21 May

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LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	3,100		Eagle-Fischer Co.-----10	19 1/4 Jan 16	24 1/4 Feb 21	19 Sep	30 1/4 May
24 24 1/4	23 1/2 23 1/2	22 1/2 23 1/4	22 1/2 23	23 1/2 23	22 1/2 24 1/4	19,400		Eastern Airlines Inc.-----1	17 1/4 Jan 29	24 1/4 Apr 3	16 1/4 Nov	31 1/4 May
37 37 1/4	38 38	36 3/4 38	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	1,500		Eastern Stainless Steel Corp.-----5	34 1/4 Apr 9	51 Jan 30	30 1/4 Jan	61 Jun
240 240	239 1/2 239 3/4	238 239	238 239	238 239	238 1/2 238 1/2	1,800		Eastman Kodak Co.-----No par	215 Jan 13	246 1/2 Mar 4	200 1/2 Oct	263 Apr
194 194	*192 195	*192 195	*192 195	193 193	*190 193	20		6% cum preferred-----100	190 Jan 7	196 1/2 Feb 27	190 Nov	209 Aug
51 1/2 51 1/2	51 51	50 1/4 51	50 50 1/2	50 1/4 50 3/4	50 50	1,400		Eaton Manufacturing Co.-----4	48 1/4 Jan 14	57 Feb 11	39 Oct	71 Feb
*23 24	*23 24	23 1/2 23 1/2	*23 23 1/2	23 23	22 1/2 22 1/4	500		Edison Bros Stores Inc com.-----1	22 Jan 15	25 1/2 Feb 7	23 1/4 Dec	40 1/4 May
104 104	*104 105 1/2	*105 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	60		4 1/4% preferred-----100	104 Jan 7	109 Feb 4	101 Oct	112 Aug
23 1/2 23 1/2	23 23 1/2	22 1/2 23 1/4	22 1/2 22 1/2	22 1/2 23	x22 1/2 22 1/2	3,500		Ekco Products Co.-----5	x22 1/2 Apr 11	27 1/2 Feb 17	17 1/4 Oct	27 1/2 Dec
*109 1/2 110 1/4	*109 1/2 110 1/4	*109 1/2 110 1/4	*109 1/2 110	*109 1/2 110	*109 109 1/2	500		4 1/2% preferred-----100	109 1/2 Mar 15	111 1/2 Feb 15	106 1/2 Nov	114 Feb
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	4,400		Elastic Stop Nut Co.-----1	6 1/2 Jan 13	8 1/4 Feb 18	6 1/4 Nov	16 1/4 Jan
*57 1/2 58 1/4	56 1/2 57 1/2	55 1/2 56 1/4	55 1/2 55 1/2	55 1/2 55 1/2	55 55 1/2	2,600		Electric Auto-Lite (The)-----5	53 1/4 Jan 16	65 1/4 Feb 13	50 1/4 Oct	80 1/2 Feb
*13 1/2 13 1/2	13 1/4 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	700		Electric Boat common-----3	13 1/4 Mar 25	16 1/4 Feb 5	12 1/4 Dec	35 1/4 Apr
*36 1/2 37 1/2	36 1/2 36 1/2	*35 3/4 37 1/2	*35 3/4 36 1/2	36 1/4 36 1/4	35 3/4 35 3/4	1,900		Conv preferred-----No par	35 3/4 Apr 11	39 1/4 Jan 10	34 1/4 Oct	48 1/4 Jan
*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	9,700		Elec & Mus Ind Am shares.-----No par	3 1/4 Jan 6	3 3/4 Jan 14	3 1/4 Dec	7 1/2 Jan
16 1/4 16 1/4	16 1/2 16 1/4	16 16 1/4	16 16 1/4	15 1/4 16	15 1/2 15 1/4	1,500		Electric Power & Light.-----No par	14 1/4 Jan 13	19 1/4 Feb 8	13 1/4 Oct	29 1/2 May
166 1/2 166 1/2	166 1/4 167	166 166 1/4	165 165 1/2	165 165 1/2	164 1/2 165 1/4	700		\$7 preferred-----No par	153 Jan 3	170 Feb 24	138 Sep	188 1/2 May
151 1/2 151 1/2	151 1/4 152 1/4	148 148	149 149	150 1/4 150 1/4	150 1/4 150 1/4	2,200		\$6 preferred-----No par	143 Jan 4	156 1/4 Feb 24	128 Sep	167 July
50 1/2 50 1/2	50 1/4 51	50 1/4 51	50 1/4 50 1/2	50 1/4 51 1/4	51 51	700		Electric Storage Battery-----No par	47 Jan 3	51 1/4 Apr 10	40 Oct	56 1/4 Jun
*22 1/2 23	22 22 1/2	21 1/2 21 1/2	*21 1/2 22 1/4	22 22 1/2	21 1/2 21 1/2	1,000		Elgin National Watch Co.-----15	23 Mar 31	24 Mar 19	---	---
*51 52	51 51	50 1/2 51 1/4	*50 51	51 51	51 1/2 51 1/2			El Paso Natural Gas.-----3	48 1/2 Mar 15	55 Feb 4	44 1/4 Sep	61 1/4 Jun
13 1/8 13 1/4	13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/4	13 1/4 13 1/2	13 13 1/4	3,100		Emerson Electric Mfg Co.-----4	12 Jan 15	15 1/4 Feb 21	11 1/4 Nov	30 1/4 Feb
18 18 1/2	18 18	18 18 1/4	18 18	17 1/2 18	17 1/2 17 1/2	1,000		Emerson Radio & Phonograph-----5	17 1/2 Mar 11	21 1/4 Feb 6	17 1/2 Dec	43 1/4 Mar
*17 17 1/4	*17 17 1/4	17 17	17 17 1/2	*17 1/2 18	17 1/4 17 1/2	600		Empire District Elec Co.-----10	16 1/4 Mar 15	19 1/4 Jan 8	17 Nov	21 1/2 Oct
*37 38 1/2	37 1/4 37 1/4	35 36	34 1/2 35	*33 34 1/2	33 33	1,100		Endicott Johnson Corp.-----25	33 Apr 11	38 Apr 2	---	---
*106 107	*106 107	*106 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	10,800		4% preferred-----100	103 1/4 Mar 14	107 Mar 24	104 Sep	111 Jan
*29 3/4 29 3/4	29 1/4 29 3/4	28 1/4 29 1/2	28 1/4 29 3/4	28 1/4 29 1/2	28 1/4 29 1/4	300		Engineers Public Service com.-----1	28 1/2 Mar 11	33 1/4 Feb 18	21 Oct	41 1/4 Apr
*102 3/4 103 1/4	102 3/4 102 3/4	*102 3/4 103 1/4	102 1/2 103	103 103	103 103 1/2	503		\$5 1/2 preferred-----No par	x102 1/2 Mar 20	105 1/4 Jan 11	100 1/4 Sep	106 1/4 Jan
108 108 1/4	107 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 108	107 107 1/2	*107 1/2 107 3/4	270		\$6 preferred-----No par	106 Mar 21	110 Jan 2	102 Sep	110 Mar
*109 3/4 110	*109 3/4 110	*109 3/4 110	109 1/2 109 3/4	109 109 1/2	108 1/2 108 1/2	4,400		\$6 preferred-----No par	x107 3/4 Mar 20	110 1/4 Jan 2	104 1/2 Dec	111 1/4 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	9,300		Equitable Office Bldg.-----No par	2 1/2 Jan 2	3 1/4 Feb 13	2 1/4 Jun	5 1/4 Jan
9 3/4 9 3/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	10 10 1/4	9 1/4 10 1/4	2,400		Erie RR common-----No par	9 1/4 Mar 31	12 1/2 Feb 3	9 1/2 Oct	23 1/4 Jan
55 55	*54 1/2 55	54 1/4 54 1/2	53 53 1/2	53 1/2 54	53 1/2 54	1,100		5% pref series A-----100	53 Apr 9	67 Feb 3	48 Oct	93 Jan
*83 87	*83 87	*82 86	*82 87	*82 87	*82 87	2,200		Erie & Pitts RR Co.-----50	85 Mar 25	85 Mar 25	90 Oct	95 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	*10 10 1/2	10,200		Eureka Williams Corp.-----5	10 1/4 Jan 16	13 1/4 Feb 8	10 Oct	22 1/2 Jan
*23 23 1/2	23 3/4 23 3/4	21 3/4 23 1/4	21 3/4 22 1/2	22 1/2 22 1/2	22 22 1/2	1,200		Evans Products Co.-----5	19 1/4 Jan 11	24 1/4 Feb 7	15 1/4 Oct	33 1/4 Apr
18 18	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	300		Eversharp Inc-----1	16 1/4 Apr 9	25 1/4 Jan 7	21 1/2 Nov	58 1/4 Apr
36 36 1/4	36 1/2 36 1/2	36 36	35 1/4 35 1/4	35 1/4 35 1/2	35 36	1,200		Ex-Cell-O Corp.-----3	35 Apr 11	42 1/4 Jan 9	34 Oct	63 1/4 Jan
*8 8 1/4	*8 8 1/4	*8 8 1/4	8 8	*7 3/4 8	7 3/4 7 3/4	300		Exchange Buffet Corp.-----250	7 1/4 Jan 17	9 1/4 Mar 8	7 Oct	11 1/4 Jun

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
81 81	*80 81	80 80½	*79¼ 80	*79 80	79½ 80	700	Food Machinery Corp.	10	79½ Apr 11	94½ Jan 7	71 Sep	100 Apr
26 26	25¼ 25½	23½ 25½	23½ 24	24½ 24½	23½ 24	2,100	Foster-Wheeler Corp.	10	22½ Jan 13	29½ Feb 13	19½ Nov	49½ Jan
*25¼ 26	*25¼ 26	26 26	*25¼ 26	*25¼ 26	25½ 25½	140	6% prior preferred	25	25½ Mar 10	26½ Jan 15	25½ Sep	28 Feb
*19 20½	*19 20	20 20	*19½ 20	20 20	20 20	500	Francisco Sugar Co.	No par	19½ Mar 14	25½ Jan 6	20½ Sep	30½ Jan
45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45 45	1,000	Freeport Sulphur Co.	10	44½ Mar 17	50½ Feb 10	45½ Sep	61 Jun
16½ 16½	*16 16½	*16 16½	16 16	*16 16½	*15½ 16	200	Frederick Grain & Malting Co. Inc.	1	16 Mar 14	22 Jan 18	18 Nov	27½ May
31½ 31½	31 31½	31 31½	30¾ 30¾	31 31½	30¾ 30¾	2,900	Fruehauf Trailer Co. common	1	30¾ Apr 9	39 Jan 2	28½ Nov	48 Jun
*101 101½	*101 101½	*101 101½	*101 101½	101½ 101½	101½ 101½	70	4% cum preferred	100	100 Jan 11	103½ Mar 10	99 Sep	112 July
G												
*15 15½	14½ 14½	14 14½	13½ 13½	13½ 14	13½ 13½	2,100	Gabriel Co. (The) common	1	12½ Jan 16	17½ Feb 17	10½ Sep	15½ May
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	5,200	Gair Co. Inc. (Robert)	1	6½ Jan 13	9½ Feb 7	7 Oct	11½ Jan
*20¼ 20¾	*20 20½	*20 20½	*20 20½	20 20	*20¼ 20½	100	6% preferred	20	19½ Jan 13	21 Jan 2	18½ Sep	21 Apr
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	4,200	Galvin Mfg. Corp.	3	9½ Jan 13	12½ Feb 8	8½ Nov	22½ Jun
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15	*14½ 15½	14½ 14½	100	Ganewell Co. (The)	No par	14½ Apr 11	17½ Feb 3	14½ Nov	26 Jan
*18 18½	18 18	17½ 17½	*17½ 17½	*17½ 17½	17½ 17½	1,900	Gardner-Denver Co.	No par	17½ Apr 8	19½ Feb 28	17 Sep	29½ Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,100	Gar Wood Industries Inc.	1	7 Mar 17	9½ Feb 8	7½ Dec	17 May
*37 38	*37 37½	37 37	*36¾ 37½	*36¾ 37½	*36¾ 37½	200	4½% conv preferred	50	37 Apr 8	43½ Feb 4	38 Dec	67½ May
17½ 17½	17½ 17½	16½ 17½	16½ 16½	16½ 17½	16½ 16½	4,800	Gaylord Container Corp.	1.66½	16½ Jan 27	18½ Feb 24	15 Nov	24 May
*101 109	*101 109	*96 108	*96 108	*96 108	*96 108	---	5½% conv preferred	50	100 Jan 17	110 Feb 24	78 Jan	141½ May
14 14	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	2,700	Gen Amer Investors	1	13½ Mar 14	15½ Feb 13	13½ Dec	21½ July
*105½ 110	*105½ 110	*105½ 110	*105½ 108	*105½ 107	*105½ 107	---	\$4.50 preferred	100	105 Mar 12	109 Jan 9	104 Dec	109 Dec
*51½ 51½	51½ 51½	51 51½	51 51	51 51	50½ 50½	900	Gen Amer Transportation	5	50 Jan 2	58½ Jan 31	48 Sep	71½ Apr
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	2,200	General Baking	5	x11½ Jan 15	13½ Feb 17	10½ Sep	14½ Apr
*173 175½	*173 175½	*173 175½	*173 175½	*173 175½	*173 175½	---	8% preferred	No par	168 Mar 5	175 Feb 1	x170 Dec	200 Apr
*14 14½	14 14	13½ 14	13½ 13½	13½ 13½	13½ 13½	1,600	General Bronze Corp.	5	13½ Apr 8	18½ Jan 9	13 Nov	28½ Apr
12½ 12½	12 12½	11½ 12	11½ 11½	11½ 11½	11½ 11½	12,700	General Cable Corp.	No par	11½ Apr 9	14½ Feb 11	8½ Sep	16½ Apr
*74¾ 75½	75½ 75½	74¾ 75½	75½ 75½	75 75½	75 75	370	4% 1st preferred	100	74¾ Mar 5	78½ Jan 2	74½ Dec	90½ Aug
*43¼ 44	43 43¾	42¾ 43	42¾ 43¾	43¾ 44	*43¼ 44	500	4% conv 2nd preferred	50	41½ Jan 16	47½ Feb 13	x35½ Sep	47½ Aug
*28½ 29½	28¾ 28¾	28½ 28½	28½ 28½	28½ 28½	28½ 28½	800	General Cigar Inc.	No par	28½ Jan 2	33 Feb 8	27½ Oct	40½ Apr
*157½ 159	158 158	158 158	*157½ 158	158 158	158 158	70	7% preferred	100	151½ Feb 21	160 Jan 7	156 Oct	182 Apr
35 35½	35½ 35½	35 35½	35 35½	35½ 35½	34¾ 35½	26,300	General Electric Co.	No par	34¾ Mar 18	39½ Feb 9	33½ Dec	52 Feb
43¾ 43¾	42½ 43¾	42½ 43¾	42½ 43¾	42½ 43¾	41¾ 42½	3,700	General Foods Corp.	No par	40 Mar 14	45½ Jan 3	39½ Oct	56½ Feb
*14 14½	14 14	13½ 14	*13½ 13½	13 13½	*13 14	700	General Instrument Corp.	1	13 Apr 10	16½ Mar 3	42 Jun	54½ Aug
48½ 48½	*48½ 49½	x48½ 49½	47½ 48	48½ 48½	50 50½	1,300	General Mills common	No par	44½ Jan 23	51 Jan 7	42 Jun	54½ Aug
*129½ 130½	*130 130½	130 130	*130 130½	130½ 130½	130½ 130½	150	5% preferred	100	126½ Mar 14	131½ Feb 25	126 Dec	135½ Jan
*117½ 118	118 118	*118 118½	*118 118½	*118 118½	118½ 118½	200	3% conv preferred	100	115 Jan 14	x122 Feb 6	114 Sep	123 Jan
59½ 59½	59 59	56½ 58½	56½ 57½	57½ 57½	56½ 57½	25,300	General Motors Corp.	10	51½ Jan 3	65½ Feb 11	47½ Oct	80½ Feb
*128 128½	128 128	127½ 127½	127½ 127½	128 128	128 128	1,500	5% preferred	No par	125½ Jan 17	129 Mar 25	124½ Nov	132 Feb
104 104½	104½ 104½	104 104½	104½ 104½	104½ 104½	104½ 104½	2,300	Preferred \$3.75 series	No par	x101½ Jan 2	106½ Mar 31	101½ Dec	103 Dec
*16½ 17½	*16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,000	Gen Outdoor Adv common	No par	15½ Jan 16	19½ Jan 6	15 Nov	29 Apr
21½ 21½	21½ 21½	21 21½	20½ 21½	21½ 21½	21 21½	2,800	Gen Precision Equip Corp.	No par	20½ Apr 9	26 Feb 8	21½ Oct	40½ Jan
3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ 3¾	3¾ 3¾	3¾ 3¾	1,400	Gen Public Service	100	3¾ Mar 7	4½ Feb 8	27½ Oct	73 Jan
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	23,000	Gen Public Utilities Corp.	5	14½ Mar 11	16½ Jan 6	14½ Oct	23½ May
27½ 27½	*27 28	27 27	27 27	26½ 27	26 26	1,100	Gen Railway Signal	No par	26 Apr 11	31½ Feb 8	24½ Nov	48 May
*133 137	*133 137	*133 137	*133 137	*133 137	*133 137	4,100	6% preferred	100	133 Jan 31	140 Feb 26	137 Oct	150 Apr
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	1,100	Gen Realty & Utilities	100	4¾ Apr 9	6½ Feb 8	4¾ Oct	11½ Feb
*22½ 22½	*22½ 23	22½ 22½	22½ 22½	22 22½	21½ 22½	1,500	General Refractories	No par	21½ Mar 18	26½ Feb 8	20½ Oct	26½ Jun
34 34	33½ 33½	33 33	33 33	33½ 33½	33½ 34	350	General Shoe Corp.	1	30½ Jan 2	36½ Jan 23	29 Jan	47 Jun
118½ 119	117½ 118	x116½ 116½	114½ 115½	*116 117	115½ 117	1,900	Gen Steel Cast 6% preferred	No par	112½ Jan 22	124½ Jan 29	101 Oct	132 July
*24 26	24½ 24½	24 24	22½ 22½	22½ 22½	22½ 22½	1,300	General Telephone Corp.	20	32½ Feb 27	35½ Jan 2	32 Nov	49½ May
*104 106	*104½ 106	*104½ 106	*104½ 106	*104½ 106	*104½ 106	2,900	Gen Time Instrument Corp.	No par	103½ Jan 28	104½ Mar 11	105 Oct	111 Feb
32 32½	30½ 31¾	30 31	29¾ 30½	31 31½	30½ 30½	70	4% preferred	100	29¾ Apr 9	40½ Feb 11	32½ Nov	60 Jun
105½ 105½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	30	4% preferred	100	103 Jan 2	108 Jan 22	102½ Sep	118 Jan
*94 95½	95½ 95½	*94½ 96	95 96	*94½ 96	*94½ 96	30	3% preferred	100	94 Mar 31	98 Feb 25	96 Oct	104½ Sep
30½ 30½	29½ 30½	29½ 30	29½ 30	30½ 30½	29½ 30½	3,800	Gillette Safety Razor	No par	27½ Mar 10	32 Mar 31	22½ Jan	42½ Apr
*104 105½	*104 105½	105½ 105½	*103½ 105½	*103½ 105½	*103½ 105½	300	5% conv preferred	No par	104 Apr 1	105½ Jan 20	102½ Dec	108 May
24½ 24½	24½ 24½	x24 24½	23½ 23½	23½ 23½	22½ 23	6,800	Gimbel Brothers	5	22½ Apr 11	30 Feb 7	102½ Dec	108 May
*100 102½	100½ 100½	*99½ 102½	*99½ 102	*99½ 101	*99½ 101	100	\$4.50 preferred	No par	100 Mar 11	103 Jan 6	100 Oct	106 Apr
*39¼ 40	38¾ 39½	38¾ 39½	38¾ 38¾	38¾ 38¾	38 38½	3,700	Glidden Co. (The)	No par	38 Apr 11	49½ Jan 2	36½ Oct	56½ Jan
*55 56½	*55 56	55 55½	55 55	54 54	*54 55½	300	4½% conv preferred	50	54 Apr 10	57½ Jan 24	53 Dec	58 May
6½ 6½	6 6½	6 6½	6½ 6½	6½ 6½	6½ 6½	3,000	Goebel Brewing Co.	1	5½ Jan 3	7 Feb 6	5½ Nov	8½ Jan
*120½ 123½	123½ 123½	*121½ 123	*121 123	123 123	121½ 121½	70	Gold & Stock Telegraph Co.	100	119½ Feb 7	123½ Apr 7	116 Nov	151½ Jan
28½ 28½	27½ 28½	27½ 27½	26½ 27½	27½ 28	26½ 27	2,900	Goodall-Sanford Inc.	10	26½ Apr 9	33 Feb 15	27 Nov	47½ May
64½ 64½	61½ 64½	61½ 63½	61½ 61½	61 61½	58½ 60	5,300	Goodrich Co. (H F) com.	No par	58½ Apr 11	71½ Feb 11	59½ Nov	86½ Apr
*103 103½	103½ 103½	103½ 103½	*103½ 104	*103½ 104	*103½ 104	1,200	5% preferred	No par	x102 Mar 5	104 Jan 25	100½ Sep	107 Apr
54½ 54½	53 54½	51½ 53½	51½ 52	51½ 52½	51 52½	13,100	Goodyear Tire & Rubber	No par	51 Apr 11	61½ Feb 21	50½ Nov	77 Apr
*106½ 107½	*106½ 107½	106½ 106½	107½ 107½	*106½ 107½	106½ 106½	500	5% convertible preferred	No par	106 Mar 4	108½ Mar 28	105½ Sep	113½ Jan
*18½ 19	*18½ 18½	18 18½	18 18	17½ 17½	x17½ 17½</							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,100	Household Finance com	No par	28 1/4 Jan 11	32 1/4 Apr 3	27 Sep	35 1/2 Jun
100 1/2 100 1/2	100 1/2 101 1/2	101 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	130	3 1/2% preferred	100	x99 1/2 Mar 27	103 1/2 Jan 20	99 1/2 Dec	111 1/2 Jun
88 88	87 87	86 3/4 87 1/4	87 1/4 87 1/4	86 3/4 87 1/4	86 3/4 87 1/4	1,900	Houston Light & Power Co. No par		85 Apr 11	94 Mar 6	78 1/4 Sep	90 Dec
22 1/2 23	22 1/2 22 3/4	21 22 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	11,000	Houston Oil of Texas v t c	25	16 1/2 Jan 16	23 1/2 Mar 28	14 1/2 Oct	30 Apr
24 1/2 25 1/2	24 1/2 24 3/4	23 1/2 24 3/4	23 23 1/2	23 23 1/2	23 23 1/2	1,400	Howard Stores Corp.	1	23 Apr 9	29 Feb 5	24 1/2 Oct	47 July
36 36	35 1/2 35 1/2	35 1/2 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	2,500	Howe Sound Co.	5	32 1/2 Jan 13	38 1/2 Mar 28	30 1/2 Oct	60 1/2 Feb
5 5 1/2	5 5	5 5	5 5	5 5	5 5	4,400	Hudson & Manhattan	100	4 Apr 11	7 1/2 Feb 28	5 Oct	12 1/2 Jan
10 1/2 12	10 11	10 1/2 10 1/2	9 9 3/4	9 9 3/4	9 9 3/4	1,100	5% non-cum preferred	100	9 Apr 9	13 1/2 Mar 3	11 1/2 Dec	25 Jan
37 1/2 37 1/2	37 37 1/2	36 1/2 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	37 1/2 37 1/2	2,300	Hud Bay Min & Sm Ltd.	No par	36 Apr 9	43 1/2 Feb 3	33 Sep	45 1/2 May
16 1/2 17	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	7,900	Hudson Motor Car	No par	16 Jan 13	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar
21 1/2 21 1/2	21 1/2 21 1/4	20 1/2 21 1/4	19 3/4 20 1/2	19 3/4 20 1/2	18 19	2,000	Hunt Foods Inc.	6.66 1/2	18 Apr 11	30 Jan 2	25 1/2 Oct	49 1/2 Jun
5 1/2 5 1/2	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	9,000	Hupp Corp.	1	5 1/2 Apr 11	7 1/2 Feb 5	5 1/2 Sep	10 1/2 Jun
I												
35 1/2 36	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	1,100	Idaho Power Co.	20	35 Mar 28	39 Jan 8	31 1/2 Sep	44 1/2 Apr
25 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	26,300	Illinois Central RR Co.	100	20 1/2 Jan 13	30 Feb 7	18 1/2 Oct	45 1/2 Jan
47 1/2 49 1/2	47 1/2 47 1/2	47 47	47 47	47 49	46 48	800	6% preferred series A	100	43 Jan 13	54 Feb 7	41 Oct	85 Jan
93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	250	Leased lines 4%	1000	93 Jan 21	95 Feb 10	87 Sep	99 1/2 Apr
19 19 1/2	19 1/2 19 1/2	19 19 1/2	18 19	19 19	18 19	2,800	RR Stk cdfs series A	1000	15 Jan 16	22 Feb 7	14 1/2 Oct	37 1/2 Jan
9 9	9 9 1/4	8 3/4 9	9 9	8 3/4 9	9 9	2,800	Illinois Terminal RR Co.	5	8 Jan 13	10 1/2 Feb 7	5 1/2 Oct	18 1/2 Jan
27 27	27 27	26 1/2 26 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,700	Indianapolis Power & Lt.	No par	25 1/2 Mar 10	30 1/2 Jan 25	23 Sep	36 May
13 13	12 1/2 13	12 1/2 13	13 13	13 14	13 14	1,800	Industria Electrica De Mex, S. A.	1	12 1/2 Jan 14	13 1/2 Feb 17	11 1/2 Sep	22 Jan
42 1/2 43 1/2	42 1/2 43 1/4	42 42 3/4	41 1/2 42 3/4	42 42 3/4	40 1/2 41 1/4	3,400	Industrial Rayon	1	36 Jan 13	45 Feb 17	36 Sep	54 Jun
117 1/2 117 1/2	117 117	117 117	117 118 1/2	117 118 1/2	117 117 1/2	1,000	Ingersoll-Rand	No par	115 Mar 15	133 Feb 4	116 Oct	151 1/2 Jun
178 180	178 180	178 180	178 180	178 180	178 180	3,600	6% preferred	100	179 Mar 11	180 1/2 Feb 18	168 1/2 Mar	190 Aug
35 1/2 35 1/2	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	34 1/2 35	34 1/2 35	4,000	Inland Steel Co.	No par	34 1/2 Apr 10	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Inspiration Cons Copper	20	14 1/2 Jan 13	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	2,100	Insurancshares Cdfs Inc.	1	7 1/2 Apr 11	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	40	Interchemical Corp.	No par	40 1/2 Mar 14	50 Jan 9	35 1/2 Nov	59 May
5 5	5 5	5 5	5 5	5 5	5 5	1,500	4 1/2% preferred	100	105 1/2 Feb 4	108 Mar 21	105 Aug	112 May
12 12	11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	7,000	Intercont'l Rubber	No par	4 1/2 Apr 11	7 Feb 11	5 1/2 Dec	13 1/2 Feb
208 215	208 215	208 211 1/2	205 208	205 1/2 205 1/2	201 204	500	Interlake Iron	No par	11 Jan 16	13 1/2 Feb 8	10 1/2 Oct	20 1/2 Feb
87 87	85 1/2 87	82 85 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	5,700	Int'l Business Machine	No par	200 Mar 18	225 1/2 Feb 13	195 Jan	250 Jun
182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	380	International Harvester	No par	70 Jan 13	88 1/2 Mar 28	66 1/2 Nov	102 Jun
9 1/2 9 1/2	9 9 1/4	8 1/2 9 1/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	5,900	Preferred	100	176 1/2 Jan 21	184 1/2 Feb 27	175 1/2 Dec	202 Apr
28 1/2 29	28 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	2,700	Int Hydro-Elec Sys class A	25	7 1/2 Jan 13	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
85 1/2 87 1/2	85 1/2 87 1/2	85 1/2 85 1/2	83 87 1/2	83 87 1/2	83 87 1/2	100	International Min & Chem	5	26 Mar 11	30 1/2 Feb 8	27 Sep	45 Jun
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	4% preferred	100	85 1/2 Apr 8	96 Jan 29	90 1/2 Dec	101 Aug
32 1/2 32 1/2	32 1/2 32 1/2	31 32 1/2	31 31 1/2	31 32	31 1/2 32	12,500	International Mining Corp.	1	4 1/2 Mar 14	5 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
136 1/2 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2	10	Int Nickel of Canada	No par	31 Apr 8	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	200	Preferred	100	133 1/2 Feb 19	136 1/2 Apr 2	133 Aug	148 Feb
13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	1,300	International Paper Co.	15	45 Mar 14	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
140 111 1/2	140 111 1/2	109 1/2 111	110 111 1/2	110 111 1/2	110 111 1/2	500	4 1/2% preferred	No par	103 Apr 10	105 Feb 8	95 1/2 Oct	113 Aug
50 50	48 1/2 52	49 49	48 49	49 51	49 49	400	Inter Rys of Cent Am.	No par	12 Jan 16	16 Feb 18	11 1/2 Nov	26 1/2 May
40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,900	5% preferred	100	106 1/2 Mar 24	116 Feb 20	101 1/2 Sep	125 July
50 50	49 49 1/4	48 49	48 49 1/4	49 49 1/4	48 49	2,100	International Salt	No par	49 Apr 8	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July
32 40	32 39	33 39	32 39	32 39	32 39	3,800	International Shoe	No par	37 1/2 Jan 2	42 1/2 Mar 20	36 Oct	49 1/2 Jan
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	32,000	International Silver common	25	41 1/2 Jan 16	50 1/2 Apr 2	39 1/2 Nov	60 1/2 Aug
12 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700	7% preferred	25	38 Jan 9	40 Feb 7	37 Dec	42 1/2 Aug
23 23	22 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	300	Intern'l Teleg & Teleg.	No par	12 1/2 Apr 11	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
22 23	22 1/2 22 1/2	21 1/2 21 1/2	22 1/2 23	22 1/2 23	22 1/2 23	300	Foreign share cdfs.	No par	13 1/2 Apr 9	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
41 41	40 41	40 41	40 41	40								

NEW YORK STOCK RECORD

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
27 1/2	26	26	25 3/4	26 1/2	26	1,200	Louisville Gas & El A.....	No par	25 1/2 Apr 8	29 1/2 Jan 31	24 1/2 Sep	32 1/2 Jan
47 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	1,800	Louisville & Nashville.....	50	46 1/4 Jan 16	53 Feb 7	45 1/2 Oct	72 1/2 Feb
22 1/2	21 1/2	22	21 1/2	21 1/2	20 3/4	3,400	Lowenstein (M) & Sons Inc.....	1	18 1/2 Jan 16	26 1/2 Feb 18	20 1/2 Nov	43 1/2 May
100	99 1/2	100	99 1/2	100	99 1/2	60	4 1/2 cum pfd series A.....	100	97 Jan 31	100 Mar 27	97 Dec	108 Jan
18 1/2	18 1/2	18 1/4	17 1/2	17 1/2	17 1/2	1,500	Lukens Steel Co.....	10	14 1/2 Jan 2	20 Mar 6	14 Sep	30 1/2 Jan
37	38 1/2	38	37	37 1/2	37 3/4	100	MacAndrews & Forbes.....	10	34 Mar 12	38 1/2 Jan 9	32 Sep	42 1/2 May
145	158	145	158	145	158	1,700	6% preferred.....	100	140 Jan 13	140 Jan 13	140 Dec	160 Jun
51 1/2	51 1/2	50 1/2	48	48 1/2	48 1/2	3,700	Mack Trucks Inc.....	No par	43 Jan 2	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan
35 1/2	35 1/4	35	35 1/2	34 1/2	34 3/4	100	Macy (R H) Co Inc.....	No par	34 1/2 Apr 9	41 1/2 Jan 7	37 1/2 Nov	65 May
107 1/2	112	108	112	108	112	100	4 1/2 pfd series A.....	100	107 1/2 Jan 8	111 Mar 28	106 1/2 Oct	111 1/2 Nov
13 1/2	14	13	13 1/2	12 1/2	14	200	Madison Square Garden.....	No par	13 Feb 26	15 1/2 Feb 1	12 1/2 Sep	17 1/2 May
19 1/2	19 1/2	18 1/4	19 1/2	18 1/4	18 1/4	1,200	Magma Copper.....	10	17 1/2 Jan 16	21 1/2 Mar 6	16 1/2 Sep	30 1/2 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900	Magnavox Co (The).....	1	14 1/2 Jan 6	17 1/2 Jan 30	13 1/2 Dec	17 1/2 Sep
420	510	420	510	420	510	1,800	Mahoning Coal RR Co.....	50	9 Mar 15	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr
9 3/4	10	9 3/4	9 3/4	9 3/4	9 3/4	300	Manati Sugar Co.....	1	12 1/2 Jan 14	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan
13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	500	Mandel Bros.....	No par	27 Jan 16	32 1/2 Feb 4	26 Nov	46 1/2 May
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	Manhattan Shirt.....	5				
4 1/2	4 1/2	4 1/2	4 1/2	3 3/4	4 1/2	1,900	Maracaibo Oil Exploration.....	1	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan
24 1/2	25 1/2	25	24 1/2	24 1/2	23 1/2	8,800	Marathon Corp.....	6.25	23 Apr 11	27 1/2 Feb 17		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	450	Marine Midland Corp.....	5	7 1/2 Apr 9	8 1/2 Feb 1	7 1/2 Dec	11 1/2 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,200	Market St Ry 6% prior pfd.....	100	11 1/2 Apr 10	13 1/2 Feb 4	11 1/2 Oct	20 1/2 Jan
30	30 1/2	29 3/4	30	29 3/4	30	170	Marshall Field & Co.....	No par	x29 1/2 Apr 11	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr
110	110 1/2	110	109 1/2	110 1/2	110 1/2	2,600	4 1/2 preferred.....	100	109 Jan 20	111 Jan 27	x109 Sep	112 1/2 Mar
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,400	Martin (Glenn L) Co.....	1	28 1/2 Mar 18	34 Jan 6	31 Sep	45 1/2 Feb
19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Martin-Parry Corp.....	No par	14 1/2 Jan 16	21 1/2 Feb 11	12 1/2 Oct	30 1/2 Jun
51 1/2	52 1/2	51	51 1/2	50 1/2	50 1/2	700	Masonite Corp.....	No par	50 Apr 10	63 1/2 Jan 2	48 Sep	75 Apr
30	30 1/2	30	30	29 1/2	29 1/2	2,300	Master Elec Co.....	1	29 Mar 18	35 1/2 Jan 6	27 1/2 Oct	48 1/2 May
29	29	28 1/2	28 1/2	27 3/4	28 1/2	30	Matheson Alkali Wks.....	No par	27 1/2 Mar 11	33 Jan 10	24 1/2 Sep	38 1/2 May
183 1/2	186	185 1/2	186	185 1/2	185 1/2	2,100	7% preferred.....	100	185 Mar 12	190 Jan 23	195 Jan	204 1/2 Nov
45	45	44 1/2	45	44 1/2	44 1/2	850	May Dept Stores.....	5	44 Mar 15	49 1/2 Feb 8	45 1/2 Nov	70 May
105	105	104 1/2	105	104 1/2	105	110	\$3.75 preferred.....	No par	103 1/2 Jan 20	106 Feb 25	103 Dec	112 1/2 May
94 1/2	95 1/2	94 1/2	94 1/2	93 1/2	93 1/2	1,000	\$3.40 cum pfd.....	No par	98 1/2 Apr 8	97 1/2 Mar 11	93 1/2 Dec	97 Nov
10	10 1/2	10	10	10	10 1/2	200	Maytag Co.....	No par	10 Jan 13	12 Feb 8	9 1/2 Oct	17 Jun
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	190	\$3 preferred.....	No par	46 Jan 25	50 Jan 4	45 1/2 Sep	55 May
110	112	111	111	110	111	1,200	\$6 1st cum preferred.....	No par	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar
44	45 1/2	44	44 1/2	43 1/2	43 1/2	1,500	McCall Corp.....	1	41 1/2 Mar 14	48 1/2 Jan 23	42 Sep	71 Apr
29	29	29	29	28 1/2	27 1/2	110	McCrory Stores Corp.....	100	26 1/2 Jan 7	33 1/2 Feb 21	25 Oct	43 May
105 1/2	107 1/2	107	107 1/2	105 1/2	107 1/2	600	3 1/2 conv preferred.....	100	101 Jan 15	107 1/2 Feb 7	102 1/2 Dec	122 Apr
36	37	36	37	36 1/2	37	1,400	McGraw Electric Co.....	1	35 Mar 14	39 Jan 20	30 Sep	46 1/2 May
28	28 1/2	27 1/2	28	26 1/2	27	100	McGraw-Hill Pub Co.....	No par	26 1/2 Apr 8	32 Feb 1	23 1/2 Sep	48 1/2 Apr
51	52	51	51 1/2	50 1/2	51	3,400	McIntyre Porcupine Mines.....	5	50 1/2 Jan 14	56 1/2 Feb 8	44 Sep	69 Jan
38 1/2	38 1/2	36 1/2	38 1/2	36	36 1/2	200	McKesson & Robbins Inc.....	18	35 1/2 Jan 16	44 Jan 6	39 1/2 Nov	56 1/2 Jun
103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	1,300	\$4 preferred.....	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/2 Mar
23 1/2	23 1/2	23 1/2	23 1/2	x22 1/2	22 1/2	400	McLellan Stores Co.....	1	21 1/2 Mar 15	25 1/2 Feb 21	20 Nov	35 1/2 Apr
28 1/2	29 1/2	28 1/2	29 1/2	27 1/2	27 1/2	2,600	McQuay-Norris Mfg Co.....	10	27 1/2 Apr 9	31 1/2 Feb 8	22 Oct	36 Jun
22 1/2	22 1/2	21 1/2	21 1/2	20 3/4	21 1/2	60	Mead Corp.....	No par	18 Jan 16	22 1/2 Feb 20	18 Sep	30 1/2 Apr
102 1/2	103 1/2	103 1/2	103 1/2	103	103	1,200	4 1/2 preferred.....	100	102 1/2 Mar 12	105 1/2 Feb 11	103 Sep	107 1/2 Aug
49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	49 1/2	5,900	4 1/2 2nd preferred.....	50	46 Mar 17	50 Feb 5	43 1/2 Oct	57 1/2 Aug
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	4,800	Melville Shoe Corp.....	1	21 1/2 Mar 15	25 1/2 Jan 7	20 1/2 Oct	26 1/2 Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	80	Mengel Co (The).....	1	19 1/2 Mar 26	24 1/2 Jan 6	18 Oct	35 1/2 Jun
60	65	60 1/2	60 1/2	60 1/2	62 1/2	40	5% conv 1st preferred.....	50	59 1/2 Mar 21	73 Feb 8	61 Nov	105 1/2 Jun
16 1/2	16 1/2	16	16 1/2	16 1/2	15 1/2	3,000	Preferred called.....	No par	58 1/2 Mar 17	61 1/2 Mar 10	18 Dec	32 1/2 July
43	43 1/2	43	43	42 1/2	43 1/2	500	Mercantile Stores Co Ltd.....	No par	15 1/2 Apr 9	19 1/2 Jan 28	18 Sep	32 1/2 July
53 1/2	54	53 1/2	53 1/2	52 1/2	53 1/2	1,200	Merch & Min Trans Co.....	No par	41 Mar 21	47 1/2 Jan 3	36 1/2 Sep	52 1/2 Apr
100 1/2	101	100 1/2	100 1/2	100 1/2	101	300	Merck & Co Inc.....	1	52 1/2 Apr 8	65 1/2 Jan 10	54 Sep	77 May
42	44	42	42	42	42	600	\$3.50 cum preferred.....	No par	97 1/2 Jan 3	103 1/2 Mar 3	97 Dec	110 1/2 July
107 1/2	103 1/2	107	107	106 1/2	107	330	Mesta Machine Co.....	5	40 1/2 Mar 11	47 1/2 Jan 30	39 1/2 Oct	61 1/2 Jun
17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,300	Metropolitan Edison 3.90% pfd.....	100	105 Jan 6	110 Feb 17	104 Nov	113 1/2 Apr
35 1/2	35 1/2	34 1/2	35	35 1/2	35 1/2	4,200	Miami Copper.....	5	13 1/2 Jan 16	16 1/2 Mar 5	10 1/2 Oct	18 1/2 Feb
35	36 1/2	35 1/2	36 1/2	34 1/2	36 1/2	200	Mid-Continent Petroleum.....	10	33 1/2 Mar 11	39 Jan 2	31 1/2 Feb	45 1/2 May
150	150	150	152 1/2	150	150	100	Midland Steel Products.....	No par	34 1/2 Apr 8	42 1/2 Feb 4	32 Nov	62 1/2 Jan
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12	1,100	8% cum 1st preferred.....	100	149 Jan 10	156 Mar 6	140 Oct	173 July
10 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	1,700	Minneapolis & St Louis Ry.....	No par	11 1/2 Mar 12	14 1/2 Jan 4	10 1/2 Nov	14 1/2 Dec
56 1/2	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2	2,100	Minn St P & SS M A vtc.....	No par	10 Jan 13	14 1/2 Feb 24	9 1/2 Oct	26 1/2 Mar
110 1/2	110 1/2	109 1/2	109 1/2	109	109	2,300	Minn-Honeywell Regulator.....	3	55 1/2 Mar 24	66 1/2 Jan 7	45 Oct	68 1/2 Apr
53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	3,800	3.20% conv pfd series A.....	100	109 Apr 8	114 1/2 Feb 25	105 1/2 Dec	119 1/2 July
10 1/2	10 1/2	10	10 1/2	9 1/2	10	50	Minn Min & Mfg.....	No par	51 1/2 Mar 7	59 1/2 Jan 7	40 1/2 Apr	60 Dec
113	113 1/2	113	114	113 1/2	114	5,800	Minn					

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,000	Natamas Co.	No par	11 1/2 Jan 3	12 1/2 Apr 9	10 1/2 Sep	15 Feb
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	1,400	Nehi Corp.	No par	20 1/2 Jan 2	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	400	Neisner Bros Inc.	1	16 1/2 Jan 15	18 1/2 Feb 10	16 1/2 Dec	22 Sep
105 1/4 107 1/2	105 1/4 107 1/2	105 1/4 107 1/2	105 1/4 107 1/2	105 1/4 107 1/2	105 1/4 107 1/2	300	4 1/2 conv serial preferred	100	105 Feb 13	106 1/2 Jan 16	104 Dec	109 1/2 Aug
34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	110	Newberry Co (J J) common	No par	31 1/2 Jan 17	38 Feb 13	25 1/2 Nov	43 1/2 May
104 1/2 105 1/2	105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	50	3 1/2 preferred	100	102 1/2 Jan 18	106 Mar 11	103 1/2 Nov	110 1/2 May
107 108	106 1/2 107	106 1/2 108	106 1/2 108	106 1/2 108	106 1/2 108	900	New Jersey Pr & Lt Co 4 1/2 pfd	100	105 Mar 22	108 1/2 Jan 7	106 Dec	113 Oct
39 39	38 1/2 38 3/4	37 37 1/2	37 37 1/2	37 37 1/2	37 1/2 37 1/2	2,100	Newmont Mining Corp.	10	36 1/2 Mar 15	40 1/2 Jan 2	30 1/2 Oct	50 Apr
28 1/2 29	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	80	Newport Industries	1	26 1/2 Jan 14	32 1/2 Feb 7	27 Sep	45 Jun
99 100	99 99	98 1/2 100	99 100	100 100	100 101 1/2	3,900	4 1/2 preferred	100	98 1/2 Mar 24	102 Feb 3	95 1/2 Oct	109 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	Newport News Ship & Dry Dock	1	18 1/2 Jan 13	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr
39 42	40 1/2 40 1/2	40 40	39 39 1/2	39 1/2 39 1/2	40 40	29,800	New York Air Brake	No par	39 1/2 Apr 10	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
17 1/2 17 1/2	16 1/2 17	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,400	New York Central	No par	16 Jan 13	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan
29 29	27 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	26 27 1/2	26 1/2 27 1/2	1,300	N Y Chic & St Louis Co	100	26 Apr 9	37 Jan 2	26 Sep	61 1/2 May
84 1/2 85 1/2	82 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	700	6 1/2 preferred series A	No par	82 1/2 Apr 9	99 Feb 1	79 Sep	135 Jun
16 16	15 1/2 15 1/2	15 1/2 16	16 16 1/2	16 16 1/2	16 16 1/2	1,100	N Y City Omnibus Corp.	No par	15 1/2 Apr 8	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	100	New York Dock	No par	22 Jan 13	25 1/2 Jan 3	21 1/2 Oct	41 1/2 May
56 60	59 1/2 59 1/2	55 60	55 60	55 60	55 60	100	5 1/2 non-cum preferred	No par	59 1/2 Mar 8	62 1/2 Jan 3	53 1/2 Oct	76 May
250 190	280 285	275 280	275 280	275 280	270 275	220	N Y & Harlem RR Co.	50	270 Apr 11	290 Feb 20	275 Jun	325 Feb
105 1/4 106 1/4	105 1/4 106 1/4	105 1/4 106 1/4	105 1/4 106 1/4	105 1/4 106 1/4	104 1/2 105 1/4	220	N Y Power & Light 3.90 pfd	100	103 1/2 Jan 15	107 Mar 1	102 Dec	113 1/2 Mar
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	N Y Shipbldg Corp part stk	1	11 1/2 Jan 3	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 40	38 1/2 39 1/2	38 1/2 39 1/2	36 1/2 39 1/2	100	Nobilt-Sparks Industries	5	38 Mar 26	43 Jan 7	31 1/2 Oct	53 Jan
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	50 50	500	Nopco Chemical Co.	4	47 Jan 20	53 1/2 Jan 6	41 1/2 Sep	72 1/2 May
240 241	239 240	236 1/2 240	236 1/2 239	238 240	236 240	910	Norfolk & Western Ry.	100	223 1/2 Jan 22	252 1/2 Mar 6	223 Nov	288 1/2 Apr
120 123	120 123	118 1/2 122	118 1/2 122	118 1/2 122	120 120	140	Adjust 4 1/2 non-cum pfd	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Apr
28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	15,600	North American Co.	10	25 1/2 Mar 17	33 1/2 Jan 7	23 1/2 Oct	39 1/2 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	131,700	Rights	1	4 1/2 Mar 14	4 1/2 Mar 14	4 1/2	4 1/2
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	4,900	North American Aviation	1	9 1/2 Jan 16	10 1/2 Feb 17	9 1/2 Dec	16 1/2 Feb
98 1/2 102	98 102	97 102	96 1/2 102	98 102	99 1/2 102	14,100	Northern Central Ry Co.	50	100 1/2 Mar 28	115 1/2 Jan 11	111 Jan	117 May
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	240	Northern Pacific Ry	100	17 1/2 Apr 11	22 1/2 Feb 7	16 1/2 Oct	36 Jan
101 1/2 102	101 102	101 1/2 101 1/2	101 1/2 102	101 1/2 102	101 1/2 102	8,000	Northern States Power Co (Minn)	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
21 21 1/2	20 1/2 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 21	220	Cum pfd \$3.60 series	10	17 Jan 16	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	39 1/2 40	40 40	39 1/2 39 1/2	1,700	Northwest Airlines Inc.	No par	39 1/2 Apr 2	45 1/2 Jan 2	44 Oct	55 1/2 Jan
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,100	Northwestern Telegraph	50	10 Apr 9	13 1/2 Feb 11	9 Nov	19 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15	1,100	Norwalk Tire & Rubber	No par	15 Apr 9	x18 1/2 Feb 6	16 1/2 Dec	25 May
34 1/2 35	34 1/2 34 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 33 1/2	500	Norwich Pharmacal Co.	2.50				
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	80	Ohio Edison Co	100	33 Apr 11	38 Jan 9	30 1/2 Sep	37 1/2 Nov
23 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	13,500	4.40 preferred	No par	109 1/2 Mar 14	111 1/2 Feb 18	108 1/2 Jun	112 Jan
20 1/2 20 1/2	19 1/2 20 1/2	20 20	19 1/2 20	20 20 1/2	20 20 1/2	1,300	Ohio Oil Co	No par	21 1/2 Jan 18	24 1/2 Jan 6	19 1/2 Feb	29 1/2 July
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 22 1/2	2,100	Oklahoma Gas & Elec 4 1/2 pfd	20	19 1/2 Apr 7	21 1/2 Jan 2	21 Sep	22 1/2 Jun
105 105 1/2	105 1/2 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	x103 1/2 104 1/2	810	Oliver Corp	No par	10 1/2 Jan 16	25 1/2 Feb 8	18 1/2 Nov	36 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	x103 1/2 104 1/2	1,800	4 1/2 convertible preferred	100	10 1/2 Jan 13	107 Feb 17	99 1/2 Oct	x119 1/2 Jan
115 116 1/2	115 116 1/2	114 115	114 115	115 115	x114 1/2 115 1/2	110	Omnibus Corp (The)	100	10 1/2 Apr 2	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
23 23 1/2	22 1/2 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	x114 1/2 115 1/2	500	8 1/2 conv preferred A	100	11 1/2 Apr 8	11 1/2 Feb 8	x118 1/2	120 Feb
29 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	x114 1/2 115 1/2	3,700	Oppenheim Collins	10	21 1/2 Jan 18	28 1/2 Feb 12	25 Dec	51 1/2 May
158 160	159 159 1/2	158 160	158 160	159 159 1/2	x158 1/2 159 1/2	40	Otis Elevator com	No par	28 1/2 Apr 9	33 1/2 Feb 18	28 Oct	39 1/2 Feb
23 23	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	x158 1/2 159 1/2	300	6 1/2 preferred	100	158 Mar 28	163 1/2 Jan 18	158 Sep	180 1/2 May
89 90	88 90	89 89	88 90	88 90	x22 1/2 22 1/2	50	Outboard Marine & Mfg	2.50	22 1/2 Jan 2	28 1/2 Feb 8	19 1/2 Dec	35 Jun
74 74	74 74 1/2	74 74 1/2	74 74	74 74	x88 90	1,400	Outlet Co	No par	88 Jan 18	93 Jan 4	86 1/2 Oct	111 1/2 May
					x74 74		Owens-Illinois Glass Co.	12.50	71 1/2 Mar 18	79 1/2 Feb 8	69 1/2 Nov	100 Apr
11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500	Pacific Amer Fisheries Inc.	5	10 1/2 Apr 7	12 1/2 Jan 13	10 1/2 Oct	19 1/2 Jan
16 17	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16	90	Pacific Coast Co.	10	13 1/2 Jan 18	15 Feb 1	12 1/2 Dec	25 1/2 July
63 66	66 66	63 63	60 66	60 64 1/2	60 64	90	1st preferred non-cum	No par	13 1/2 Jan 16	73 Feb 8	49 Nov	86 1/2 Mar
35 1/2 37 1/2	35 1/2 37 1/2	37 37	37 37 1/2	37 1/2 37 1/2	36 1/2 36 1/2	190	2nd preferred non-cum	No par	24 Jan 3	38 1/2 Mar 26	24 Dec	48 Mar
39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 38	36 1/2 37 1/2	13,200	Pacific Gas & Electric	25	36 1/2 Apr 11	43 1/2 Jan 18	36 1/2 Oct	47 1/2 Jun
57 1/2 58 1/2	58 58	57 1/2 58	57 1/2 58	54 57 1/2	54 57 1/2	1,300	Pacific Lighting Corp.	No par	54 Apr 10	62 1/2 Jan 11	54 1/2 Sep	67 1/2 Jun
30 1/2 31 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,000	Pacific Mills	No par	28 1/2 Jan 16	39 1/2 Feb 19	28 1/2 Oct	48 Apr
113 113	110 111	110 111	109 1/2 109 1/2	108 109	x108 109	600	Pacific Telep & Teleg	100	105 Mar 8	129 1/2 Jan 2	122 1/2 Oct	160 1/2 Jun
161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 162	161 1/2 161 1/2	161 1/2 161 1/2	90	6 1/2 preferred	100	161 1/2 Apr 5	168 Feb 8	164 Dec	181 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,000	Pacific Tin Consol'd Corp.	1	5 Jan 17	7 Feb 13	5 Oct	11 1/2 Feb
27 1/2 27 1/2	27 1/2 27 1/2	28 30 1/2	30 32 1/2	29 1/2 32	30 1/2 31 1/2	13,000	Pacific Western Oil Corp.	10	21 1/2 Jan 10	32 1/2 Apr 9	18 1/2 Nov	34 1/2 Apr
6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	24,300	Packard Motor Car	No par	6 Jan 14	7 1/2 Feb 13	5 1/2 Oct	12 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	21,800	Pan American Airways Corp.	2 1/2	11 1/2 Jan 16	14 1/2 Feb 21	11 1/2 Dec	27 Jan
14 1/2 14 1/2	14 1/2 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15	100	Pan-Amer Petrol & Transp	5	13 1/2 Mar 8	16 1/2 Jan 24	13 Oct	20 1/2 Apr
48 1/2 48 1/2	48 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	2,400	Panhandle East Pipe Line	No par	40 1/2 Jan 13	50 Feb 18	37 1/2 Jan	56 1/2 Apr
109 109 1/2	109 109	108 1/2 109	108 1/2 109	108 1/2 109	x108 1/2 109 1/2	130	4 1/2 preferred	100	104 1/2 Jan 25	109 Mar 24	100 Dec	111 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6,000	Panhandle Prod & Ref	1	5 1/2 Jan 13	9 1/2 Feb 7	4 1/2 Dec	14 1/2 Jan
70 73	70 72	69 70	71 1/2 71 1/2	70 74	x70 71 1/2	600	Paraffine Cos Inc.	No par	69 1/2 Apr 8	79 1/2 Feb 15	56 Sep	90 1/2 Apr
108 1/2 109	108 1/2 109	108 1/2 109	107 1/2 109	107 1/2 109	x107 1/2 109	37,000	4 1/2 conv preferred	100	108 1/2 Apr 3	108 1/2 Apr 3	105 1/2 Oct	110 May

NEW YORK STOCK RECORD

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LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
40 1/4	41 1/4	40 1/4	38 7/8	38 7/8	37 1/2	9,500	Southern Railway	No par	37 1/2 Apr 11	50 1/2 Jan 2	33 Sep	65 Jun	
*67 1/8	68 1/4	68	68	67 1/2	*67 1/2	500	5% non-cum preferred	100	67 1/2 Mar 24	77 Feb 8	64 1/4 Oct	90 1/2 Jun	
*76	83	*76	83	*76	*76	83	Mobile & Ohio stk tr cdfs	100	77 1/2 Jan 22	77 1/2 Jan 21	73 Oct	96 Feb	
*17 1/4	18 1/4	17 1/4	17 1/4	18	17 1/4	600	Spalding (A G) & Bros Inc	1	17 1/2 Mar 11	20 1/2 Feb 4	16 1/2 Nov	30 1/2 Apr	
6 1/2	6 1/2	6 1/2	6 1/2	5 3/4	5 3/4	4,900	Sparks Withington	No par	5 1/4 Jan 13	7 1/2 Feb 8	5 1/2 Oct	13 1/2 Jan	
*11	11 3/4	11	10 1/2	*10	9 1/2	500	Spear & Co	1	9 1/2 Apr 11	14 1/2 Jan 7	11 1/2 Nov	27 May	
*89 1/4	97	*89 1/4	97	*89 1/4	*89 1/4	95	\$5.50 preferred	No par	93 1/2 Jan 13	93 1/2 Jan 13	92 Sep	104 July	
52 1/2	52 1/2	52	52 1/2	51 7/8	52	53	Spencer Kellogg & Sons	No par	47 Jan 14	55 1/2 Jan 4	37 Sep	56 Dec	
21 1/2	21 1/2	20 1/2	19 1/2	20 1/2	20	20 1/2	Sperry Corp (The)	1	19 1/2 Jan 3	23 1/2 Feb 25	18 Dec	40 1/2 Jan	
13	13	12 1/2	12 1/2	12 1/2	12	12 1/2	Spiegel Inc	1	12 Apr 11	17 1/2 Feb 1	17 1/2 Nov	39 1/2 Apr	
*81 3/4	82 1/2	82 1/2	82 1/2	82 1/2	81	81 1/4	Conv \$4.50 preferred	No par	80 1/4 Mar 27	90 1/4 Feb 4	84 1/2 Sep	109 1/4 Apr	
*17 1/4	17 1/4	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	Square D Co	5	14 1/2 Mar 14	18 1/2 Feb 5	15 1/2 Nov	24 1/2 Apr	
*38 1/2	40	*38 1/2	38 1/2	37	38	38	Squibb (E R) & Sons common	1	37 Apr 9	45 1/2 Jan 2	33 1/2 Feb	55 May	
*111	112	111	111 1/2	*111	x110 1/2	110 1/2	\$4 preferred	No par	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	116 Mar	
33 3/4	34 1/4	34	34	33 3/4	33 1/4	34	Standard Brands, Inc	No par	33 1/4 Apr 11	37 1/2 Jan 6	34 1/2 Nov	55 Mar	
*98 1/8	100	100	99 3/4	99 3/4	*99 1/2	99 1/2	\$3.50 cum preferred	No par	98 1/2 Mar 23	101 1/2 Jan 13	98 1/2 Dec	99 1/4 Dec	
29 3/4	30	28 5/8	27 1/2	27 1/2	27 1/4	28	Standard G & E Co \$4 pref	No par	26 1/2 Apr 11	36 1/2 Jan 2	20 1/2 Oct	60 3/4 May	
*105 1/2	107 1/2	105	102	*102	104 1/2	104	\$6 prior preferred	No par	98 Jan 13	114 1/2 Feb 18	70 Oct	135 1/2 Apr	
115	117	114	112 1/2	112 1/2	112 1/2	113	\$7 prior preferred	No par	106 Jan 13	125 Feb 19	78 Oct	149 1/2 Apr	
54 1/4	54 1/4	54 1/4	53 1/4	53 1/4	53	53 3/4	Standard Oil of Calif	No par	50 1/2 Mar 11	58 Feb 10	42 1/2 Feb	59 1/2 Apr	
40 1/2	40 1/2	40 1/2	39 3/4	39 3/4	39 3/4	39 3/4	Standard Oil of Indiana	25	53 1/2 Mar 7	42 Feb 7	37 Feb	49 1/2 May	
66 1/4	66 1/4	66 1/4	66 1/4	65 1/2	65 1/2	66 1/4	Standard Oil of New Jersey	25	63 Mar 17	70 Jan 9	61 1/2 Nov	78 1/2 May	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Standard Oil of Ohio	10	23 1/2 Jan 3	29 Jan 28	20 Mar	30 July	
103 1/2	104	103 1/2	104	104	*104	105	3 1/4 preferred series A	100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan	
15 1/2	15 1/2	14 1/2	14 1/2	13 1/4	13 1/4	14	Standard Steel Spring	1	12 1/2 Jan 13	17 1/2 Feb 11	11 Oct	25 Feb	
*44	46	*44	44 1/2	44	*43	45 1/2	4% conv preferred	50	x43 Apr 11	49 Feb 7	37 1/2 Nov	56 Jun	
*41 3/4	42 1/2	*40 1/2	42 1/2	41	42	42	Starrett Co (The) L S	No par	39 Jan 13	43 1/2 Mar			

*12% 12% 53% 6 15% 15% 59% 59% 13% 13% 43% 49% 29% 29% 18% 18% 50 50 *18% 18% 57% 57% *14% 15% *12 12% 54 54 10% 10% 20% 20% *14% 14% *47% 48% *104 105% 5% 5% *32 34%	*12% 12% 6 6 15% 15% 59% 59% 13% 13% 43% 49% 29% 29% 18% 18% 48 49 18% 18% 57% 57% *14% 15% 12% 12% 55 55 10% 10% 19% 19% 14% 14% 104 104 5% 5% *32% 34	12% 12% 6 6 15% 15% 59% 59% 13% 14 50 50% 28% 29 18% 18% 46% 48% 18% 18% 57 57% 15% 15% 11% 12 55 55% 10 10% 19% 19% 14% 14% 104 104 5 5 32% 32%	12% 12% 5% 5% 15% 15% 58% 59% 13% 13% 50 50% 28% 28% 17% 17% 47% 48 17% 17% 57 58% 15% 15% 11% 11% 55 55% 10 10 19% 19% 14% 14% 104 105 5 5 32 32	*12% 12% 5% 5% 15% 15% 58% 59% 13% 13% 49% 50 28% 28% 17% 17% 47% 48 17% 18 57 58 15% 15% 11% 11% 55 55% 10 10 19% 19% 14% 14% 104 105 5 5 32% 32%	12% 12% 5% 5% 15% 15% 58% 59% 13% 13% 49% 50 28% 28% 17% 18 47% 48 17% 18 57 58 15% 15% 11% 11% 55 55 10 10 19% 19% 14% 14% 104 105 5 5 32% 32%	400 400 5% 5% 15% 15% 7,300 7,300 8,800 8,800 3,200 3,200 5,300 5,300 4,000 4,000 1,100 1,100 2,200 2,200 410 410 500 500 2,000 2,000 223 223 2,500 2,500 1,003 1,003 70 70 1,800 1,800 200 200	Talcott Inc (James) -----9 Telautograph Corp -----5 Tennessee Corp -----5 Texas Co (The) -----25 Texas Gulf Producing -----1 Texas Gulf Sulphur -----No par Texas Pacific Coal & Oil -----10 Texas Pacific Land Trust -----1 Texas & Pacific Ry Co -----100 Thatcher Glass Mfg Co -----5 \$2.40 conv pfd -----No par The Fair -----No par Thermoid Co common -----1 \$2% div conv preferred -----50 Third Avenue Transit Corp.No par Thomas Steel Co (The) -----1 Thompson (J R) -----25 Thompson Products com -----No par 4% preferred -----100 Thompson-Starrett Co -----No par \$3.50 cum preferred -----No par	11% Jan 13 7% Jan 9 5% Mar 14 60% Mar 14 10% Jan 13 49% Mar 19 21% Jan 13 15% Jan 16 41 Jan 13 14% Jan 14 55 Mar 21 15 Mar 11 11% Mar 14 53% Mar 18 9% Mar 31 16% Jan 4 14% Apr 9 103 Jan 8 5 Apr 8 32 Apr 9	14 Feb 17 7% Jan 9 17% Feb 7 60% Mar 28 14% Mar 28 53% Feb 27 30% Mar 27 20% Feb 21 58% Feb 18 21% Feb 18 59% Feb 13 17% Feb 13 13% Feb 13 60% Feb 15 14 Feb 5 21% Feb 21 16% Jan 30 18% Mar 10 7% Feb 3 39% Feb 1	11% Jan 6% Dec 25% Jun 68% Aug 18 July 60% Jan 32% Jun 26% May 65 May 18 Sep 61% July 30% May 10 Sep 48 Oct 9% Oct 16 Dec 21% May 38% Oct 102 Oct 5% Oct 32 Oct	19% May 13 Jan 25% Jun 68% Aug 18 July 60% Jan 32% Jun 26% May 65 May 18 Sep 61% July 30% May 10 Sep 48 Oct 9% Oct 16 Dec 21% May 38% Oct 102 Oct 5% Oct 32 Oct 24% Apr 112 Feb 26% Jun 66% Jan 21% May 71 Jan 33% Feb 102 Jan 12% Jan 114 Mar 22% May 67% Oct 46% Nov 79 May 106% Jan 24 Apr 71% Apr 26% Jan
20 20% *104 105 18% 18% 47% 47% 13% 13% 21 21% *16% 17 6% 6% *107% 109% 33% 33% *40% 42% *103% 109 12% 12% *46% 47 14% 14%	19% 19% 103% 104 18% 18% 46 46% 13% 13% 20 21% 16 17 6% 6% 106 108 32% 33 *40% 42% 103% 103% 12% 12% 46% 46% 14% 14%	19% 19% 104% 104% 18 18% 45% 46 13% 13% 19 20% 16 17 6% 6% 107% 107% 31% 32% 40% 40% 103 103 12% 12% 46% 46% 14 14	19% 19% 104% 104% 18 18 44% 45% 13 13% 19% 20% 16 16 6% 6% 107% 108 31% 32% 40% 42% 103 103 12% 12% 46 47 13 14	19% 19% 104% 104% 18 18 44% 45% 13 13% 19% 20% 16 16 6% 6% 107% 108 31% 32% 40% 42% 103 103 12% 12% 46 47 13 14	19% 19% 104% 104% 18 18 44% 45% 13 13% 19% 20% 16 16 6% 6% 107% 108 31% 32% 40% 42% 103 103 12% 12% 46 47 13 14	9,100 9,100 380 380 3,200 3,200 2,800 2,800 5,900 5,900 6,500 6,500 103 103 7,000 7,000 110 110 11,900 11,900 103 103 300 300 1,000 1,000 100 100 1,400 1,400	Tide Water Associated Oil -----10 \$3.75 preferred -----No par Timken Detroit Axle -----5 Timken Roller Bearing -----No par Transamerica Corp -----2 Transcont'l & West Air Inc -----5 Transco & Williams St'l -----No par Tri-Continental Corp -----1 \$6 preferred -----No par Truax-Tracer Corp -----No par 20th Cent Film Corp -----No par \$1.50 preferred -----No par \$4.50 prior pfd -----No par Twin City Rapid Transit -----No par 5% conv prior pfd -----50 Twin Coach Co. -----1	18% Jan 13 102% Jan 2 17% Apr 11 43% Jan 2 12% Mar 14 17% Jan 16 15% Jan 15 6% Mar 15 107% Apr 8 17% Jan 13 30% Jan 13 Jan 16 x102% Feb 27 12% Apr 9 45 Jan 2 12% Jan 15	20% Jan 6 108% Feb 24 21% Feb 4 51% Feb 13 15% Jan 3 22% Jan 6 19% Feb 3 7% Feb 7 11% Feb 20 31% Feb 20 48 Jan 6 103% Mar 7 16 Feb 11 51% Feb 18 15% Mar 5	17% Nov 99% Nov 16% Oct 33% Oct 13% Oct 18% Dec 3 Dec 5% Oct 105 Oct 22% May 67% Oct 46% Nov 102% Dec 11% Oct 43% Dec 11% Nov	24% Apr 112 Feb 26% Jun 66% Jan 21% May 71 Jan 33% Feb 102 Jan 12% Jan 114 Mar 22% May 67% Oct 46% Nov 79 May 106% Jan 24 Apr 71% Apr 26% Jan

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
51 1/4	50	48	48	49	49	2,600	Underwood Corp.-----No par	48	Apr 8	58 1/2	Feb 7		
32 1/2	13	13 1/4	13 1/4	13 1/4	13 1/4	1,000	Union Asbestos Ruber Co.-----5	12 1/4	Mar 14	15 1/4	Jan 25		
13 1/2	31 1/2	32 1/4	31 1/4	32	32 1/4	6,600	Union Bag & Paper-----No par	25 1/2	Jan 16	34 1/2	Feb 17		
99	99 1/2	99 1/4	98	98 1/4	98 1/4	8,200	Union Carbide & Carb.-----No par	89 1/4	Jan 15	100 3/4	Mar 5		
*114	*114 1/2	*114	*114	*114	*114	100	Un El Co of Mo pfd \$4.50 ser No par	x112 1/2	Jan 29	115	Mar 31		
*100	*100	*100	*100	*100	*100	150	Preferred \$3.70 series-----No par	105	Feb 13	105	Feb 13		
102	102	101	102	101 1/2	101 1/2	3,300	Preferred \$3.50 series-----No par	99 1/2	Feb 14	102	Apr 2		
21 1/2	21 1/2	21 1/4	21 1/4	21 1/4	21 1/2	1,400	Union Oil of California-----25	20 1/2	Mar 15	22 1/2	Jan 7		
*122	*122 1/4	*122	*122 1/4	*122 1/4	*122 1/4	1,400	Union Pacific RR Co.-----100	121	Mar 12	137	Feb 10		
109 1/2	109 1/2	108	108 1/2	108 1/2	108 1/2	1,000	4% non-cum preferred-----100	105	Jan 3	111	Feb 26		
*35 1/4	35	35 1/4	35	35 1/4	35	800	Union Tank Car-----No par	33 1/2	Apr 10	38 1/2	Feb 10		
20 1/4	20 1/4	20 1/2	20 1/2	20	20 1/4	21,800	United Aircraft Corp.-----5	17 1/2	Jan 13	21 1/2	Apr 5		
*107	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	400	5% conv preferred-----100	103 1/2	Jan 15	109	Mar 27		
27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	19,700	United Air Lines Inc.-----10	21	Jan 16	28 1/2	Apr 2		
119	119	119 1/4	120	118 1/4	120	1,400	4 1/2% cum preferred-----100	107 1/4	Mar 10	120 1/2	Apr 1		
44 1/2	44 1/2	43 1/4	43 1/4	43	43	1,400	United Biscuit Co.-----No par	37	Mar 14	40	Jan 2		
*74 1/2	75 1/2	74 1/2	74 1/2	*73 1/2	75	400	United Carbon Co.-----No par	77 1/2	Feb 10	82	Feb 10		
30 1/4	31	30 3/4	30 3/4	*30	30	200	United-Carr Fast Corp.-----No par	26 1/4	Jan 15	32	Feb 8		
6 1/4	6 1/4	6	6	5 1/2	6	19,100	United Cigar-Whelan Stores-----36c	5 1/4	Apr 11	8 1/4	Feb 8		
*72 1/4	*72 1/4	*72 1/4	*72 1/4	*72 1/4	*72 1/4	35,800	\$3.50 conv. preferred-----100	73 1/4	Mar 14	83	Jan 10		
52 1/4	52 1/4	51 3/4	51 3/4	51 3/4	51 3/4	3,100	United Corp common-----1	3 1/4	Apr 8	4 1/4	Jan 31		
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	\$3 preference-----5	49 1/4	Jan 2	53 1/4	Mar 27		
*90	91 1/2	*88	91 1/2	*88	91 1/2	2,800	United Dyewood Corp.-----1	8 1/2	Apr 8	10 1/4	Feb 10		
13 1/4	13 1/4	13	13 1/4	13	13 1/4	600	Preferred-----100	86 1/4	Mar 19	95	Jan 2		
*36	37	*36	37	*35 1/2	36	9,000	United Electric Coal Cos.-----5	12 1/4	Apr 10	16	Feb 13		
23 1/2	23 1/2	23 1/4	23 1/4	22 1/2	23 1/2	1,500	United Engineering & Fdy.-----5	35 1/2	Mar 21	43 1/2	Jan 2		
14	14 1/4	14	14 1/4	13 1/4	14	16,800	United Gas Co.-----No par	44 1/4	Jan 14	51	Jan 2		
*109	110 1/2	109	109	108	108	30	United Gas Improvement Co.-----13 1/2	22 1/4	Mar 17	24 1/4	Jan 6		
*16 1/4	16 1/4	16 1/4	16 1/4	*15	16	800	United Merch & Mfrs Inc com-----1	13 1/2	Jan 16	19 1/4	Feb 17		
9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	18,800	5% preferred-----100	107	Feb 19	109 1/4			

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LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10		Friday Apr. 11	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
24 1/4 25	23 3/4 24	23 3/4 24 1/4	24 1/4 24 3/4	24 1/4 24 1/2	24 1/2 24 1/2	2,100	U S Hoffman Mach Corp.....5	23 1/4 Apr 7	33 1/2 Jan 6	26 Feb	47 1/4 Apr
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	10	4 1/4 preferred.....100	88 1/2 Apr 2	94 Feb 15	90 Sep	98 1/2 Aug
52 1/4 53	52 1/2 52	51 1/2 52	48 3/4 49 1/4	51 1/2 51 1/2	49 3/4 49 3/4	2,200	U S Industrial Chemicals.....No par	41 Jan 13	53 1/4 Feb 13	37 1/2 Nov	62 May
35 1/4 35 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	1,500	U S Leather Co.....No par	6 Mar 24	8 1/2 Feb 8	6 1/2 Sep	13 1/2 Jan
19 1/2 20	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	1,200	Partic & conv cl A.....No par	25 Jan 3	35 Apr 3	25 Sep	44 Jan
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	46,000	U S Lines Co.....1	16 1/4 Jan 22	22 1/2 Apr 10	13 1/2 Jan	25 1/2 Aug
41 1/4 42 1/4	41 1/4 42 1/4	42 1/4 42 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,900	4 1/2 preferred.....10	9 1/4 Jan 7	10 Apr 10	9 Dec	11 1/2 July
65 1/4 65 3/4	65 1/4 65 3/4	65 1/4 65 3/4	65 1/4 65 3/4	65 1/4 65 3/4	65 1/4 65 3/4	1,700	U S Pipe & Foundry.....20	38 1/2 Jan 3	44 1/2 Feb 5	35 Nov	60 1/2 May
30 3/4 31 1/4	31 1/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	4,500	U S Playing Card Co.....10	64 1/4 Mar 20	73 Feb 19	59 Sep	84 Apr
101 1/4 101 1/4	100 3/4 101 1/4	100 3/4 101 1/4	100 3/4 101 1/4	100 3/4 101 1/4	100 3/4 101 1/4	27	U S Plywood Corp.....100	29 Mar 14	39 Jan 2	36 Dec	39 1/2 Dec
51 51	50 1/4 50 1/4	48 1/4 50 1/4	48 1/4 50 1/4	48 1/4 50 1/4	48 1/4 50 1/4	10,200	3 1/4 cum pfd series A.....100	100 1/4 Apr 9	103 1/4 Mar 5	100 Sep	106 Oct
155 158	154 1/2 158	153 1/2 158	157 158	157 158	156 1/2 158	600	U S Rubber Co.....10	48 1/4 Apr 8	60 1/2 Feb 11	48 1/4 Nov	80 Apr
46 1/4 47 1/2	47 1/2 47 1/2	44 1/4 47 1/2	45 45 1/2	45 45	43 3/4 45	4,800	8 non-cum 1st preferred.....100	147 1/2 Jan 6	165 Feb 11	144 Nov	187 Feb
76 1/2 78	76 1/2 77	76 1/2 77	76 1/2 77	77 77	76 1/2 77	700	U S Smelting Ref & Mini.....50	42 1/4 Jan 16	51 Feb 27	40 1/4 Oct	84 1/2 Feb
72 1/4 72 1/2	71 1/4 72 1/2	69 3/4 72 1/2	70 70 1/2	70 71	69 1/4 70 1/2	29,700	Preferred.....50	76 1/2 Apr 8	81 Feb 28	x72 Sep	89 Feb
147 147	147 1/2 149	147 1/2 149	147 1/2 149	147 1/2 149	146 1/2 147	2,700	U S Steel Corp common.....No par	68 1/4 Jan 16	79 3/4 Feb 8	65 1/2 Oct	97 1/2 Feb
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 20 1/2	20 20 1/2	6,600	Preferred.....100	144 Jan 4	150 Mar 27	142 Dec	166 Feb
47 47	46 46	46 46	46 47	46 47	46 47	40	U S Tobacco Co.....No par	20 Apr 10	23 Feb 19	20 Nov	29 1/2 Jan
6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	3,000	7 non-cum preferred.....25	45 1/2 Mar 29	48 1/2 Feb 21	47 Nov	55 1/2 Jun
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,400	United Stockyards Corp.....1	5 Jan 13	7 1/4 Apr 1	4 1/4 Sep	9 1/4 Jan
107 109 1/2	107 109 1/2	107 109 1/2	107 107	107 107	105 7/8 109 1/2	100	United States \$4.20 non-c 2d pfd.....5	8 Jan 13	12 1/4 Feb 21	7 1/2 Oct	20 1/2 Apr
9 1/4 9 1/4	8 3/4 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	4,100	\$6 conv preferred.....No par	102 Jan 27	108 1/2 Mar 31	100 1/2 Nov	128 Jan
50 51	50 51	50 51	50 50	49 50 1/2	49 50 1/2	100	United Wall Paper Inc.....2	8 1/4 Jan 14	10 1/4 Jan 30	7 Sep	11 1/4 July
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 20	18 1/2 20	300	4 1/2 cum conv pfd.....50	47 Jan 4	52 Feb 17	41 Sep	54 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,300	Universal Cyclops Steel Corp.....1	18 1/2 Apr 8	22 Feb 7	18 1/2 Dec	27 1/2 Feb
87 88	86 1/4 88	86 1/4 88	87 87	86 1/2 87 1/2	86 1/2 87 1/2	30	Universal Laboratories Inc.....1	6 1/4 Apr 8	11 1/4 Feb 10	8 Dec	22 Apr
180 185	180 185	180 185	180 185	180 185	180 185	2,600	Universal Leaf Tob.....No par	86 1/4 Apr 8	99 Jan 2	91 Nov	110 1/2 Jan
26 1/4 26 1/4	25 3/4 26 1/4	25 3/4 26 1/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	70	8 1/2 preferred.....100	184 Mar 26	192 Mar 7	187 May	200 1/2 Apr
84 85 1/2	85 1/4 85 1/4	84 84 1/2	83 83	83 83	84 84		Universal Pictures Co Inc.....1	x22 Jan 13	29 1/2 Feb 3	25 Nov	49 1/2 Jan
							4 1/4 preferred.....100	82 Jan 14	91 1/2 Feb 13	77 1/4 Dec	101 Apr
V											
17 1/4 18	17 1/4 18	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	600	Vanadium Corp of Am.....No par	17 1/4 Apr 11	22 Feb 7	17 1/4 Nov	39 Feb
17 1/4 18	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	800	Van Norman Co.....2.50	16 1/2 Jan 3	18 1/2 Feb 15	15 1/2 Oct	25 1/4 Apr
35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	500	Van Raalte Co Inc.....10	34 1/4 Apr 11	41 Feb 13	35 Nov	58 1/2 Apr
17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	7,800	Vertientes-Camaguey Sugar Co.....6 1/2	17 Apr 1	20 1/4 Jan 2	15 1/2 Sep	26 1/2 Jun
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	700	Vick Chemical Co.....2.50	33 Jan 11	39 Feb 6	30 Oct	51 1/2 Apr
87 95	87 95	87 95	87 95	87 95	87 95		Vicks Shreve & Pac Ry.....100	89 Mar 26	94 1/2 Feb 20	83 1/2 Oct	113 May
87 95	87 95	87 95	87 95	87 95	87 95		5 1/2 non-cum preferred.....100	94 Jan 13	94 Jan 13	91 1/2 Nov	115 Feb
44 46	44 46	44 46	44 44	44 44 1/4	44 1/4 44 1/4	300	Victor Chemical Works.....5	42 Feb 27	49 Jan 7	36 1/2 Sep	53 May
103 105	103 105	103 105	103 105	103 105	104 104 1/2	2,200	3 1/2 cum preferred.....100	101 Jan 20	104 1/2 Mar 13	100 Dec	108 1/2 Aug
84 86 1/2	83 86	83 83	80 83	81 1/2 82	81 1/2 81 3/4	300	Va-Carolina Chemical.....No par	6 Jan 13	9 1/4 Mar 6	5 1/2 Dec	12 1/2 Jan
119 120	119 120	119 120	119 120	119 120	119 120	130	6 1/2 div partic preferred.....100	69 1/2 Jan 14	81 1/4 Jan 28	63 1/2 Sep	99 1/2 July
94 95	94 97	93 1/2 97	92 97	93 1/2 97	92 1/2 97	400	Va El & Pow \$5 pref.....100	x118 Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/4	400	Va Iron Coal & Coke 5% pfd.....100	89 1/4 Feb 21	97 Feb 24	80 Jan	105 Apr
36 3/4 37 1/2	37 1/4 37 1/4	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 3/4 37 1/2	400	Virginia Ry Co.....25	40 Jan 15	45 Feb 21	40 Dec	53 July
35 36	35 36	35 1/2 36	35 1/2 36	36 36 1/2	36 36 1/2	900	6 1/2 preferred.....25	37 Feb 3	40 Jan 17	37 Sep	45 1/2 Jan
135 145	135 145	135 145	135 145	135 145	135 142		Visking Corp (The) class A.....5	33 1/2 Mar 15	38 Feb 17	32 1/2 Nov	52 Apr
155 174 1/2	155 174 1/2	155 174 1/2	155 174 1/2	155 174 1/2	155 174 1/2		Vulcan Detinning Co.....100	137 Mar 21	145 Jan 9	130 Oct	170 Mar
							Preferred.....100	148 Jan 6	175 Mar 21	145 Dec	178 May
W											
62 1/4 63	62 1/4 62 1/4	59 63	58 1/2 63	60 63	60 63	200	Wabash RR 4 1/2% preferred.....100	62 1/4 Apr 7	75 1/2 Feb 18	56 Sep	86 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	Waldorf System.....No par	16 1/2 Apr 11	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun
32 33	32 33	32 33	32 32 1/2	32 32 1/2	32 32 1/2	800	Walgreen Co.....No par	32 Apr 8	36 1/2 Feb 11	33 Dec	54 Apr
103 104	103 104	104 104	104 104	104 104	104 104	70	4 1/2 preferred.....100				

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 11, 1947	Stocks, Number of Shares	Railroad and Misco. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	272,290	\$1,192,000	\$78,600	\$3,000	\$1,273,600
Monday	633,010	2,728,000	241,000	---	2,969,000
Tuesday	1,020,490	3,483,000	175,000	7,000	3,665,000
Wednesday	849,400	2,673,000	147,000	28,000	2,853,000
Thursday	675,530	3,536,000	227,800	13,000	3,776,800
Friday	854,810	3,365,000	256,700	1,000	3,622,700
Total	4,305,530	\$16,962,000	\$1,126,100	\$52,000	\$18,160,100

	Week Ended April 11 1947	1946	Jan. 1 to April 11 1947	1946
Stocks—No. of shares	4,305,530	7,666,400	73,085,180	126,369,877
Bonds				
U. S. Government	\$52,000	\$137,000	\$312,500	\$2,609,600
Foreign	1,126,100	2,130,500	20,651,800	28,449,700
Railroad & Industrial	16,962,000	28,346,800	287,149,100	443,744,700
Total	\$18,160,000	\$30,614,300	\$308,113,400	\$474,804,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 11, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	83,700	\$107,000	\$3,000	---	\$110,000
Monday	190,675	270,000	---	---	270,000
Tuesday	285,680	267,000	76,000	---	343,000
Wednesday	193,250	183,000	6,000	---	192,000
Thursday	202,850	179,000	8,000	---	187,000
Friday	258,510	166,000	43,000	---	209,000
Total	1,220,065	\$1,175,000	\$136,000	---	\$1,311,000

	Week Ended April 11 1947	1946	Jan. 1 to April 11 1947	1946
Stocks—No. of shares	1,220,065	3,307,980	24,815,503	58,581,200
Bonds				
Domestic	\$1,175,000	\$1,556,000	\$15,041,000	\$28,136,000
Foreign government	136,000	272,000	1,999,000	5,117,000
Foreign corporate	---	34,000	160,000	220,000
Total	\$1,311,000	\$1,862,000	\$17,200,000	\$33,473,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks			Bonds		
	30	15	10	10	10	10
Date	Indus- tries	Rail- roads	Util- ities	65 Stocks	10 Indus- tries	10 First Grade Rails
April 5	176.71	48.39	35.92	63.38	104.60	111.37
April 7	175.30	47.90	35.74	62.89	104.64	111.31
April 9	173.29	47.25	35.25	62.10	104.64	111.12
April 10	173.98	47.27	35.03	62.20	104.68	111.27
April 11	173.43	46.72	34.76	61.84	104.70	111.29

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES				Sales for the Week		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Apr. 5	Monday Apr. 7	Tuesday Apr. 8	Wednesday Apr. 9	Thursday Apr. 10	Friday Apr. 11			Lowest	Highest	Lowest	Highest
Low High	Low High	Low High	Low High	Low High	Low High						
*101.27 101.29	*101.26 101.28	*101.26 101.28	*101.26 101.28	*101.25 101.27	*101.24 101.26	---	Treasury 4 1/4s -----1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May
*105.30 106	*105.30 106	*105.30 106	*105.29 105.31	*105.28 105.30	*105.26 105.28	---	Treasury 3 1/2s -----1949-1952	106.1 Apr 1	106.6 Feb 21	---	---
*108.18 108.20	*108.17 108.19	*108.17 108.19	*108.18 108.20	*108.17 108.19	*108.16 108.18	---	Treasury 3s -----1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb
*112.8 112.10	*112.8 112.10	*112.9 112.11	*112.9 112.11	*112.7 112.9	*112.2 112.4	---	Treasury 2 3/4s -----1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan
*101.29 101.31	*101.28 101.30	*101.28 101.30	*101.28 101.30	*101.28 101.30	*101.26 101.28	10,000	Treasury 2 3/4s -----1948-1951	101.28 Apr 10	102.6 Feb 4	102.11 Dec	102.12 Dec
*107.6 107.8	*107.6 107.8	*107.6 107.8	*107.6 107.8	*107.5 107.7	*107.3 107.5	---	Treasury 2 3/4s -----1951-1954	---	---	107.5 Dec	109.22 Feb
*112.26 112.28	*112.26 112.28	*112.27 112.29	*112.27 112.29	*112.26 112.28	*112.23 112.25	---	Treasury 2 3/4s -----1956-1959	---	---	113.12 Aug	115.23 Apr
*113.26 113.28	*113.26 113.28	*113.27 113.29	*113.27 113.29	*113.26 113.28	*113.23 113.25	---	Treasury 2 3/4s -----1958-1963	---	---	113.3 Nov	113.3 Nov
*114.25 114.27	*114.25 114.27	*114.26 114.28	*114.26 114.28	*114.23 114.25	*114.19 114.21	---	Treasury 2 3/4s -----1960-1965	---	---	118.15 Mar	118.23 Feb
*102.18 102.20	*102.17 102.19	*102.17 102.19	*102.16 102.18	*102.15 102.17	*102.13 102.15	---	Treasury 2 1/2s -----1948	---	---	---	---
*104.8 104.10	*104.8 104.10	*104.8 104.10	*104.8 104.10	*104.7 104.9	*104.6 104.8	---	Treasury 2 1/2s -----1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr
*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.8 105.10	*105.8 105.10	---	Treasury 2 1/2s -----1950-1952	---	---	106.16 May	107.15 Jan
*105.9 105.11	*105.9 105.11	*105.10 105.12	*105.11 105.13	*105.8 105.10	*105.6 105.8	---	Treasury 2 1/2s -----1952-1954	---	---	105.29 Aug	107.5 Jan
*107.6 107.8	*107.6 107.8	*107.7 107.9	*107.7 107.9	*107.5 107.7	*107.3 107.5	---	Treasury 2 1/2s -----1956-1958	---	---	108.4 Jun	108.4 Jun
*105.19 105.21	*105.19 105.21	*105.21 105.23	*105.23 105.25	*105.21 105.23	*105.18 105.20	---	Treasury 2 1/2s -----1962-1967	---	---	105.22 May	107.27 Apr
*105.6 105.8	*105.7 105.9	*105.9 105.11	*105.10 105.12	*105.8 105.10	*105.4 105.6	---	Treasury 2 1/2s -----1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr
*104.27 104.29	*104.27 104.29	*104.28 104.30	*104.30 105	*104.28 104.30	*104.22 104.24	---	Treasury 2 1/2s -----June 1964-1969	104.4 Jan 2	104.15 Jan 29	103 Jan	107.9 Apr
*104.25 104.27	*104.26 104.28	*104.27 104.29	*104.29 104.31	*104.26 104.28	*104.23 104.25	1,000	Treasury 2 1/2s -----Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
*104.20 104.22	*104.22 104.24	*104.23 104.25	*104.25 104.27	*104.22 104.24	*104.16 104.18	---	Treasury 2 1/2s -----1965-1970	104.2 Jan 30	104.2 Jan 30	102.11 Jan	107.9 Apr
*103.12 103.14	*103.14 103.16	*103.15 103.15	*103.20 103.20	*103.16 103.18	*103.11 103.13	11,000	Treasury 2 1/2s -----1966-1971	104.7 Jan 29	104.7 Jan 29	102.11 Jan	107.10 Apr
*105.31 106.1	*105.31 106.1	*106 106.2	*106 106.2	*105.26 105.30	*105.24 105.26	---	Treasury 2 1/2s -----June 1967-1972	103.1 Jan 29	103.20 Apr 9	101.16 Jan	106.15 Apr
103.13 103.13	*103.14 103.16	103.16 103.16	*103.18 103.20	103.19 103.19	*103.11 103.13	12,000	Treasury 2 1/2s -----Sept. 1967-1972	---	---	106.28 Apr	109.15 Feb
*105.19 105.21	*105.19 105.21	*105.20 105.22	*105.20 105.22	*105.18 105.20	*105.18 105.20	---	Treasury 2 1/4s -----Dec. 1967-1972	102.24 Jan 6	103.19 Apr 10	101.15 Jan	106.16 Apr
*104.6 104.8	*104.6 104.8	*104.7 104.9	*104.8 104.10	*104.6 104.8	*104.4 104.6	---	Treasury 2 1/4s -----1951-1953	---	---	106.15 Aug	106.15 Aug
*107.19 107.21	*107.19 107.21	*107.20 107.22	*107.20 107.22	*107.18 107.20	*107.15 107.17	---	Treasury 2 1/4s -----1952-1955	---	---	---	---
*105.14 105.16	*105.15 105.17	*105.15 105.17	*105.17 105.19	*105.13 105.15	*105.11 105.13	---	Treasury 2 1/4s -----1954-1956	105.17 Feb 7	105.17 Feb 7	108.17 Aug	108.17 Aug
*102.24 102.26	*102.25 102.27	*102.26 102.28	*102.28 102.30	*102.26 102.28	*102.21 102.23	---	Treasury 2 1/4s -----1956-1959	---	---	104.22 Sep	107.14 Apr
*102.24 102.26	*102.25 102.27	*102.26 102.28	*102.28 102.30	*102.26 102.28	*102.21 102.23	---	Treasury 2 1/4s -----June 1959-1962	102.5 Jan 6	102.5 Jan 6	100.29 Jan	104.16 Apr
*106.28 100.30	*106.28 100.30	*101.1 101.3	*100.28 100.30	*100.27 100.29	*100.27 100.29	---	Treasury 2 1/4s -----Dec. 1959-1962	---	---	101.4 Jan	104.7 Apr
*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101 101.2	---	Treasury 2s -----1947	---	---	102 Apr	102 Apr
*102.3 102.5	*102.3 102.5	*102.3 102.5	*102.3 102.5	*102.2 102.4	*102 102.2	---	Treasury 2s -----March 1948-1950	---	---	102.8 Dec	102.8 Dec
*102.2 102.4	*102.2 102.4	*102.2 102.4	*102.2 102.4	*102.1 102.3	*102.1 102.3	---	Treasury 2s -----Dec. 1948-1950	---	---	---	---
*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.8 102.10	*102.7 102.9	*102.6 102.8	---	Treasury 2s -----June 1949-1951	---	---	103.9 Jan	103.9 Jan
*102.11 102.13	*102.11 102.13	*102.12 102.14	*102.12 102.12	*102.11 102.13	*102.10 102.12	13,000	Treasury 2s -----Sept. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb
*102.16 102.18	*102.16 102.18	*102.17 102.19	*102.18 102.20	*102.16 102.18	*102.15 102.17	---	Treasury 2s -----Dec. 1949-1951	---	---	---	---
*102.23 102.25	*102.23 102.25	*102.24 102.26	*102.23 102.23	*102.22 102.24	*102.22 102.24	2,000	Treasury 2s -----March 1950-1952	102.22 Feb 4	102.23 Apr 9	102.16 Oct	104.3 Mar
*102.30 103	*102.30 103	*102.31 103.1	*102.31 103.1	*102.29 103.1	*102.27 103.1	---	Treasury 2s -----Sept. 1950-1952	---	---	102.20 Oct	104.14 Jan
*103.4 103.6	*103.3 103.5	*103.3 103.5	*103.5 103.7	*103.3 103.5	*103.1 103.3	---	Treasury 2s -----1951-1953	---	---	103.13 May	103.13 May
*103.2 103.4	*103.3 103.5	*103.4 103.6	*103.5 103.7	*103.2 103.4	*103.1 103.3	---	Treasury 2s -----1951-1955	103.2 Jan 24	103.2 Jan 24	102.14 Nov	104.26 Feb
*103.5 103.7	*103.6 103.8	*103.7 103.9	*103.8 103.10	*103.5 103.7	*103.3 103.5	---	Treasury 2s -----June 1952-1954	---	---	---	---
*105.16 105.18	*105.16 105.18	*105.16 105.18	*105.16 105.18	*105.15 105.17	*105.13 105.15	---	Treasury 2s -----Dec. 1952-1954	103.1 Jan 21	103.4 Jan 24	102.22 Nov	104.29 Feb
*100.31 101.1	*100.31 101.1	*100.31 101.1	*100.30 100.30	*100.30 101	*100.29 100.31	1,000	Treasury 2s -----1953-1955	---	---	---	---
*101.5 101.7	*101.6 101.8	*101.7 101.9	*101.7 101.7	*101.7 101.9	*101.6 101.8	2,000	Treasury 1 3/4s -----1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar
							Treasury 1 1/2s -----1950	101.4 Jan 6	101.7 Apr 9	101.3 Sep	102.17 Mar

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	-----1930	J-D	--	112%	112¾	64	110%	114½

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)---	1947	F-A	--	79	79	1	79	81
ΔGtd sink fund 6s---	1948	A-O	--	79	79	2	79	79
Akershus (King of Norway) 4s---	1948	M-S	--	104 1/2	104 1/2	103 1/2	105%	105%
ΔAntiquia (Dept) coll 7s A---	1945	J-J	--	25 1/2	27	25 1/2	28 1/2	28 1/2
ΔExternal s f 7s series B---	1945	J-J	--	26	26	6	25	28 1/2
ΔExternal s f 7s series C---	1945	J-J	--	25 1/2	27 1/2	25 1/2	28 1/2	28 1/2
ΔExternal s f 7s series D---	1945	J-J	--	25 1/2	27 1/2	24	28 1/2	28 1/2
ΔExternal s f 7s 1st series---	1957	A-O	--	20 1/2	21 1/2	21	22 1/2	22 1/2
ΔExternal sec s f 7s 2d series---	1957	A-O	--	20 1/2	22	19 1/2	22 1/2	22 1/2
ΔExternal sec s f 7s 3d series---	1957	A-O	--	20 1/2	20 1/2	2	18 1/2	22
ΔAntwerp (City) external 5s---	1958	J-D	--	100 1/2	101 1/2	99	101 1/2	101 1/2
Australia (Commonwealth) 5s of '25---	1955	J-J	--	108 1/2	108 1/2	7	108 1/2	109 1/2
External 5s of 1927---	1957	M-S	--	103	103	1	103	104 1/2
10-year 3 1/2s---	1956	F-A	--	101	101 1/2	16	100	102
20-year 3 1/2s---	1966	J-D	--	100 1/2	100 1/2	76	98 1/2	100 1/2
15-year 3 1/2s---	1962	F-A	--	99 1/2	99	50	99	99 1/2
Belgium external 6 1/2s---	1949	M-S	--	104	105 1/2	--	104	107 1/2
External s f 6s---	1955	J-J	--	106 1/2	107 1/2	--	107 1/2	109
External s f 7s---	1955	J-D	--	112 1/2	112 1/2	1	111	114 1/2
ΔBrazil (U S of) external 8s---	1941	J-D	--	69 1/2	69 1/2	1	61 1/2	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)---	1978	J-D	57 1/2	57 1/2	57 1/2	1	51 1/2	60
ΔExternal s f 6 1/2s of 1926---	1957	A-O	--	69 1/2	70	3	62	73 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)---	1979	A-O	--	58 1/2	58 1/2	31	52 1/2	63
ΔExternal s f 6 1/2s of 1927---	1957	A-O	--	69	70 1/2	--	63 1/2	73 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)---	1979	A-O	58	58	58	2	51	63
Δ7s (Central Ry)---	1952	J-D	--	69 1/2	70	15	64	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)---	1978	J-D	--	58	62	--	54	59 1/2
5% funding bonds of 1931 due---	1951							
Stamped pursuant to Plan A								
(Int reduced to 3.375%)---	1979	A-O	e57 1/2	e57 1/2	e58	4	52	61
External \$ bonds of 1944 (Plan B)---								
3 1/2s Series No. 1---			--	64	65 1/2	8	60 1/2	65 1/2
3 1/2s Series No. 2---			--	65	65	4	60 1/2	65
3 1/2s Series No. 3---			65 1/2	64	65 1/2	32	60 1/2	65 1/2
3 1/2s Series No. 4---			65 1/2	65 1/2	65 1/2	2	60 1/2	65 1/2
3 1/2s Series No. 5---			--	64 1/2	64 1/2	12	60 1/2	64 1/2
3 1/2s Series No. 6---			68 1/2	68 1/2	68 1/2	1	68	68 1/2
3 1/2s Series No. 7---			--	76	80	--	85	85
3 1/2s Series No. 8---			--	76	--	--	83 1/2	83 1/2
3 1/2s Series No. 9---			--	78 1/2	--	--	78 1/2	83 1/2
3 1/2s Series No. 10---			--	76	79	--	82 1/2	83 1/2
3 1/2s Series No. 11---			62 1/2	62	62 1/2	3	57 1/2	61
3 1/2s Series No. 12---			--	62	62	2	57	63
3 1/2s Series No. 13---			--	62	63 1/2	--	57	62
3 1/2s Series No. 14---			--	61 1/2	61 1/2	5	57	62
3 1/2s Series No. 15---			--	62	62 1/2	--	57 1/2	62
3 1/2s Series No. 16---			--	62	64	--	57	57 1/2
3 1/2s Series No. 17---			--	62	63	--	56 1/2	61
3 1/2s Series No. 18---			--	62	64	--	58	62
3 1/2s Series No. 19---			--	62	63	--	57 1/2	61
3 1/2s Series No. 20---			--	62	62	1	57 1/2	62
3 1/2s Series No. 21---			--	62	63	--	57 1/2	62
3 1/2s Series No. 22---			--	61 1/2	62	6	57	62
3 1/2s Series No. 23---			--	62	64	--	63	63
3 1/2s Series No. 24---			--	62	--	--	57	60 1/2
3 1/2s Series No. 25---			--	62	62	1	57 1/2	62
3 1/2s Series No. 26---			--	62	63 1/2	--	57	61
3 1/2s Series No. 27---			--	62	--	--	57 1/2	61
3 1/2s Series No. 28---			--	62	62	5	57 1/2	62
3 1/2s Series No. 29---			--	62	69	--	62	62
3 1/2s Series No. 30---			--	100 1/2	103 1/2	--	99 1/2	102
Brisbane (City) s f 5s---	1957	M-S	--	103 1/2	--	--	101 1/2	103 1/2
Sinking fund gold 5s---	1958	F-A	--	101 1/2	--	--	101 1/2	102 1/2
Sinking fund gold 6s---	1950	J-D	--	--	--	--	--	--
Buenos Aires (Province of)---								
Δ6s stamped---	1961	M-S	--	98	--	46	99	100 1/2
External s f 4 1/2-4 3/4s---	1977	M-S	99 1/2	99 1/2	100	15	99 1/2	100 1/2
Refunding s f 4 1/2-4 3/4s---	1976	F-A	--	99 1/2	99 1/2	1	99 1/2	100 1/2
External read 4 3/4-4 3/4s---	1976	A-O	--	100	100	7	99 1/2	101 1/2
External s f 4 1/2-4 3/4s---	1975	M-N	--	100 1/2	100 1/2	8	92 1/2	96
3% external s f \$ bonds---	1984	J-J	--	96	96	--	--	--
Canada (Dominion of) 4s---	1960	A-O	--	108 1/2	108 1/2	12	108 1/2	109 1/2
25-year 3 1/2s---	1961	J-J	109 1/2	109 1/2	109 1/2	9	108 1/2	110 1/2
ΔCarlsbad (City) 8s---	1954	J-J	--	78 1/2	--	--	80	82
ΔChile (Rep) External s f 7s---	1942	M-N	--	27 1/2	29	--	24 1/2	24 1/2
Δ7s assented---	1942	M-N	27 1/2	27 1/2	27 1/2	11	23	27 1/2
ΔExternal sinking fund 6s---	1960	A-O	--	27	27 1/2	29	24	27 1/2
Δ6s assented---	1960	A-O	--	27	27 1/2	23 1/2	27 1/2	27 1/2
ΔExtl sinking fund 6s---	Feb 1961	F-A	27 1/4	27	27 1/2	--	23	28 1/2
Δ6s assented---	Jan 1961	J-J	27 1/4	27	27 1/2	14	24 1/2	28 1/2
ΔRy external s f 6s---	Jan 1961	J-J	27 1/4	27	27 1/2	34	23 1/2	27 1/2
Δ6s assented---	Jan 1961	J-J	27 1/4	27	27 1/2	23	24 1/2	25 1/2
ΔExtl sinking fund 6s---	Sep 1961	M-S	27 1/4	27	27 1/2	23	24 1/2	25 1/2
Δ6s assented---	Sep 1961	M-S	27 1/4	27	27 1/2	23	24 1/2	25 1/2
ΔExternal sinking fund 6s---	1962	A-O	--	27 1/4	27 1/2	8	23 1/2	27 1/2
Δ6s assented---	1962	A-O	--	27 1/4	27 1/2	--	23	25
ΔExternal sinking fund 6s---	1963	M-N	--	27	27 1/2	15	23 1/2	27 1/2
Δ6s assented---	1963	M-N	--	27	27 1/2	--	23 1/2	27 1/2
ΔChile Mortgage Bank 6 1/2s---	1957	J-D	--	26	26 1/2	20	22 1/2	24 1/2
Δ6 1/2s assented---	1957	J-D	--	26	26 1/2	--	22 1/2	24 1/2
ΔSinking fund 6 1/2s---	1961	J-D	--	26	27	5	22 1/2	27
Δ6 1/2s assented---	1961	J-D	--	26	27	3	22 1/2	27
ΔGuaranteed sink fund 6s---	1961	A-O	--	26	26 1/2	14	22 1/2	26 1/2
Δ6s assented---	1961	A-O	--	26	26	3	24	26
ΔGuaranteed sink fund 6s---	1962	M-N	--	26	27	20	22 1/2	27
Δ6s assented---	1962	M-N	--	26	27	--	21	25 1/2
ΔChilean Cons Munic 7s---	1960	M-S	--	25	25	2	20 1/2	25
Δ7s assented---	1960	M-S	--	25	25	--	14 1/2	16 1/2
ΔChinese (Hukuang Ry) 5s---	1951	J-D	--	14 1/2	16	--	--	--
Colombia (Republic of)---								
Δ6s of 1928---	Oct 1961	A-O	--	88	89 1/2	--	86 1/2	90
Δ6s of 1927---	Jan 1961	J-J	--	88 1/2	89 1/2	4	86 1/2	90
3s external s f \$ bonds---	1970	A-O	59	58 1/2	59 1/2	43	58 1/2	62 1/2
ΔColombia Mtge Bank 6 1/2s---	1947	A-O	--	53	53	1	52 1/2	53
ΔSinking fund 7s of 1926---	1946	M-N	--	53	53	1	52 1/2	54 1/2
ΔSinking fund 7s of 1927---	1947	F-A	--	53	53	--	--	--

For footnotes see page 33

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Copenhagen (City) 5s.....	1952	J-D	93 1/2	93 1/2	94 1/2	20	93 1/2	97 1/2
25-year gold 4 1/2s.....	1953	M-N	---	93	94 1/2	6	91 1/2	96 1/2
ΔCosta Rica (Rep of) 7s.....	1951	M-N	---	17 1/2	18	5	17 1/2	20 1/2
Cuba (Republic of) 5s of 1914.....	1949	M-S	---	*103	---	---	---	---
External loan 4 1/2s.....	1949	F-A	---	*101 1/2	---	---	104 1/4	104 1/2
4 1/2s external debt.....	1977	J-D	---	115	115	6	112 1/2	115
Sinking fund 5 1/2s.....	1953	J-J	---	*103 1/4	107 1/2	---	104 1/2	107 1/2
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	*113	---	---	112 1/2	115 1/2
ΔSinking fund 8s series B.....	1952	A-O	---	*113	---	---	115 1/2	115 1/2
Stamped assented (Int reduced to 6%) extended to.....	1960	A-O	---	90	90	4	90	90 1/2
ΔDenmark 20-year extl 6s.....1942								
External gold 5 1/2s.....	1955*	J-J	97 1/4	97 1/4	98	19	97 1/4	100 1/2
External gold 4 1/2s.....	1962	F-A	99 1/2	99	99 1/2	15	99	102 1/2
ΔDominican Rep Cust Ad 5 1/2s.....	1942	A-O	99 1/2	99 1/2	99 1/2	93	97 1/4	101 1/2
Δ1st series 5 1/2s of 1926.....	1940	M-S	---	*101 1/2	---	---	101 1/2	102 1/2
Δ2d series sink fund 5 1/2s.....	1940	A-O	---	*101	---	---	101 1/2	102
Customs Admin 5 1/2s 2d series.....	1961	A-O	---	*101	---	---	---	---
5 1/2s 1st series.....	1969	M-S	---	*101	103	---	101	102 1/2
5 1/2s 2d series.....	1969	A-O	---	101	101 1/2	10	101	101 1/2
5 1/2s 1st series.....	1969	A-O	---	*101 1/2	---	---	---	---
El Salvador (Republic of)-----								
4s extl s f \$.....	Jan 1, 1976	J-J	---	*55	62	---	61	62
3 1/2s extl s f \$.....	Jan 1, 1976	J-J	---	*50	52 1/2	---	50	53 1/2
3s extl s f \$.....	Jan 1, 1976	J-J	---	*48	---	---	45	48
ΔEstonia (Republic of) 7s.....	1967	J-J	---	*28	---	---	35	35
French Republic extl 7s.....1949								
M-S	---	---	---	*104	---	---	103	105
Greek Government-----								
Δ7s part paid.....	1964	---	---	*13 1/2	15 1/2	---	12 1/2	16 1/2
Δ6s part paid.....	1968	---	12 1/2	12 1/2	12 1/2	2	10 1/2	15 1/2
Haiti (Republic) s f 6s series A.....1952								
A-O	---	---	---	101 1/2	101 1/2	1	100	102
Helsingfors (City) ext 6 1/2s.....	1960	A-O	96	96	96	1	96	100 1/2
Irish Free State extl s f 5s.....1960								
M-N	---	---	---	*104 1/2	---	---	105	105
ΔJugoslavia (State Mtge Bk) 7s.....1957								
A-O	---	---	---	*9 1/2	12	---	10	12
ΔMedellin (Columbia) 6 1/2s.....	1954	J-D	---	*29 1/2	31 1/2	---	29	30 1/2
Mexican Irrigation-----								
Δ4 1/2s assented.....	1943	M-N	---	---	---	---	9 1/2	9 1/2
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	*9	9 1/4	---	9 1/2	9 1/2
Δ Mexico (US) extl 5s of 1899 £.....	1945	Q-J	---	*18 1/2	---	---	---	---
ΔAssenting 5s of 1899.....	1945	Q-J	e18 1/4	e18 1/4	e18 1/4	1	17 1/4	17 1/4
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	15	15	1	15	15 1/2
ΔAssenting 4s of 1904.....	1954	J-D	---	---	---	---	11 1/2	11 1/2
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	*8 1/2	9 1/4	---	8 1/2	10
ΔAssenting 4s of 1910.....	1945	J-J	---	---	---	---	---	---
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	*14 1/2	---	---	13 1/2	14
§ΔTreasury 6s of 1913 assent.....	1932	J-J	---	*12 1/4	---	---	---	---
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	---	---	---	---	---
Minas Geraes (State)-----								
ΔSec external s f 6 1/2s.....	1958	M-S	---	*38	40	---	38	40 1/2
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.125%).....	2008	---	---	*32	36	---	33 1/2	33 1/2
ΔSec external s f 6 1/2s.....	1959	M-S	---	*37	40	---	39	40 1/2
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.125%).....	2008	---	---	*32	40	---	33	33
Norway (Kingdom of) 4 1/2s.....1956								
M-S	---	---	---	103 1/2	103 1/2	10	103 1/2	106
External sink fund 4 1/2s.....	1965	A-O	103 1/2	103 1/2	104 1/4	7	103 1/2	105 3/4
4s sink fund extl loan.....	1963	F-A	103 1/4	103 1/4	104	9	103 1/4	105 3/4
Municipal Bank extl s f 5s.....	1970	J-D	---	*102 1/2	104 1/2	---	102 1/2	105
Oslo (City) sink fund 4 1/2s.....1955								
A-O	---	---	---	102 1/2	102 1/2	1	101 1/2	104
Panama (Republic)-----								
ΔStamped assented 5s.....	1963	M-N	101 1/4	101 1/4	101 1/4	3	100	102 1/2
Stamp mod 3 1/4s ext to.....	1994	J-D	---	99 3/4	100 1/4	4	99 3/4	101
Ext sec ref 3 1/2s series B.....	1967	M-S	---	*104	---	---	105 3/4	105 3/4
ΔPernambuco (State of) 7s.....	1947	M-S	---	*37	38 1/2	---	36	40
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.125%).....	2008	M-S	---	*30	35	---	32	36
ΔPeru (Rep of) external 7s.....	1959	M-S	17 3/4	17 3/4	18 1/2	14	16 1/4	22
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	---	17 3/4	18 1/4	20	15	21 1/2
ΔNat loan extl s f 6s 2d ser.....	1961	A-O	17 3/4	17 3/4	18 1/4	29	15	21 1/2
ΔPoland (Rep of) gold 6s.....1940								
A-O	---	---	---	*19	---	---	21	21
Δ4 1/2s assented.....	1958	A-O	20 1/2	20 1/4	20 1/2	10	18 1/2	21
ΔStabilization loan s f 7s.....	1947	A-O	---	*27	---	---	28	29 1/2
Δ4 1/2s assented.....	1968	A-O	---	20 1/4	20 1/4	4	19 1/2	21 1/2
ΔExternal sink fund gold 8s.....	1950	J-J	---	22 1/2	22 1/2	1	22 1/2	24 1/4
Δ4 1/2s assented.....	1963	J-J	---	18	19	8	18	21
ΔPorto Alegre (City of) 8s.....	1961	J-D	---	*38	42	---	38	38
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.375%).....	2001	---	---	*30	32	---	30	33
ΔExternal loan 7 1/2s.....	1966	---	---	38	38	1	38	39 1/2
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.25%).....	2006	J-J	---	*30 1/2	31 1/2	---	30 1/2	33
ΔRio de Janeiro (City of) 8s.....1946								
A-O	---	---	---	41	41	6	38	41
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.375%).....	2001	A-O	---	*34 1/2	42	---	32 1/2	34
ΔExternal sec 6 1/2s.....	1953	F-A	---	*37 1/2	38	---	37	39 1/2
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2%).....	2012	F-A	---	30 1/2	30 1/2	17	30 1/2	35
Rio Grande do Sul (State of)-----								
Δ8s extl loan of 1921.....	1946	A-O	---	*40 1/2	45	---	38	40 1/2
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.5%).....	1999	---	---	*34	37 1/2	---	32	35
Δ6s external sink fund gold.....	1968	J-D	---	36 1/2	36 1/2	1	36	37 1/2
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2%).....	2012	J-D	---	*30 1/2	33 1/2	---	30	30 1/2
Δ7s external loan of 1926.....	1966	M-N	---	37	37 1/2	2	37	39
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.25%).....	2004	---	---	*30 1/2	33	---	31	32
Δ7s municipal loan.....	1967	J-D	---	*37	---	---	37	39
Stamped pursuant to Plan A.....	---	---	---	---	---	---	---	---
(Int reduced to 2.25%).....	2004	---	---	*30 1/2	37	---	31 1/2	31 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
\$San Paulo (City) 8s.....1952	M-N	--	39 1/2 40	10	38 40
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	--	--	*32 --	--	32 36
Δ6 1/2s extl secured s f.....1957	M-N	--	*37 50	--	36 42
Stamped pursuant to Plan A (Int reduced to 2%).....2012	--	--	*30 37	--	31 1/2 41
\$San Paulo (State) 8s.....1936	J-J	--	*57 --	--	61 68
Stamped pursuant to Plan A (Int reduced 2.5%).....1999	J-J	--	*53 70	--	64 64 1/2
Δ8s external.....1950	J-J	--	*57 --	--	62 67
Stamped pursuant to Plan A (Int reduced 2.5%).....1999	J-J	--	53 60	--	54 65
Δ7s extl water loan.....1956	M-S	--	56 1/2 56 1/2	2	56 1/2 56 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	--	*50 59	--	53 59
Δ6s extl dollar loan.....1968	J-J	--	*53 --	--	55 60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	A-O	--	*49 55	--	50 55
\$Secured s f 7s.....1940	A-O	--	90 1/4 90 1/2	6	89 91 1/4
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	--	78 1/2 79 1/2	25	65 78 80 1/2
Serbs Croats & Slovenes (Kingdom).....					
Δ8s secured external.....1962	M-N	9 1/2	9 9 1/2	23	9 10 1/2
Δ7s series B sec extl.....1962	M-N	--	8 3/4 8 3/4	1	8 3/4 10 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D	--	*18 20	--	21 26
Δ4 1/2s assented.....1958	J-D	--	*14 16 3/8	--	16 20 1/4
Sydney County Council 3 1/2s.....1957	J-J	--	*99 101	--	99 101 1/2
ΔUruguay (Republic) extl 8s.....1946	F-A	--	*130 --	--	130 130
ΔExternal sink fund 6s.....1960	M-N	--	*130 --	--	130 130
ΔExternal sink fund 6s.....1964	M-N	--	*130 --	--	130 130
3 1/2s-4 1/2s (\$ bonds of 1937).....					
External readjustment.....1979	M-N	98	98 98 1/2	23	96 1/2 100
External conversion.....1979	M-N	--	99 99	1	96 100 1/2
3 1/2s-4 1/2s extl conv.....1978	J-D	--	*99 100	--	95 100 1/2
4-4 1/2-4 1/2s extl readjustment.....1978	F-A	100 1/2	99 1/4 100 1/2	11	99 102
3 1/2s extl readjustment.....1984	J-J	--	*84 90	--	84 90
ΔWarsaw (City) external 7s.....1958	F-A	--	18 18	1	18 21 1/2
Δ4 1/2s assented.....1956	F-A	13	13 13	4	13 17 1/2

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s.....1948	M-S	101 1/2	101 1/2 101 1/2	3	100 1/2 101 1/2
Coll trust 4s of 1907.....1947	J-D	--	*100 --	--	100 100 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	--	*104 --	--	104 104 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	--	*106 107 1/2	--	106 108 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	--	107 1/2 107 1/2	1	104 108 3/4
Allegheny & West 1st gtd 4s.....1998	A-O	--	-- 98	--	98 100
Allis-Chalmers Mfg 2s deb.....1956	M-S	--	*100 101	--	100 101 1/2
Am & Foreign Pow deb 5s.....2030	M-S	107 1/4	107 1/4 108 1/4	53	107 1/2 108 1/2
American Telephone & Telegraph Co.....					
3s conv debentures.....1956	M-S	124	124 124 1/2	10	124 133 1/2
2 1/2s debentures.....1960	F-A	102	101 1/2 102	83	100 103 1/2
2 1/2s debentures.....1975	A-O	102 1/2	102 1/2 102 1/2	50	101 103 3/4
2 1/2s debentures.....1986	J-J	99 3/4	99 3/4 99 3/4	75	97 100 1/2
2 1/2s conv debentures.....1961	J-D	114 1/2	114 115	841	113 119 1/2
Amer Tobacco Co deb 3s.....1962	A-O	105 1/4	104 3/4 105 1/4	33	104 105 1/2
3s debentures.....1969	A-O	106	105 3/4 106 1/4	45	105 1/2 106 1/2
ΔAnglo-Chilean Nitrate deb.....1967	Jan	99	99 99	4	97 99 1/2
Ann Arbor 1st gold 4s.....1995	Q-J	--	95 1/2 95 1/2	3	94 95 1/2
Atchafalpa & Santa Fe.....					
General 4s.....1995	A-O	131 1/2	131 1/2 131 1/2	20	129 132
Adjustment gold 4s.....July 1 1995	Nov	--	*118 1/2	--	116 1/2 118
Stamped 4s.....July 1 1995	M-N	118 1/4	118 1/4 119 3/4	8	116 1/2 119 3/4
Atlanta & Charlotte Air Line Ry.....					
1st mortgage 3 1/2s.....1963	M-N	--	*107 --	--	106 107
Atlantic Coast 1st cons 4s.....July 1952	M-S	106 1/2	106 1/2 106 3/4	25	105 107 1/2
General unified 4 1/2s A.....1964	J-D	108 1/4	108 1/4 108 3/4	30	105 109 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	35	35 38 1/2	11	35 41
Second mortgage 4s.....1948	J-J	22 1/2	22 1/2 23	6	22 1/2 28 1/2
Atlantic Refining 2 1/2s deb.....1966	J-J	--	103 3/4 103 3/4	2	102 1/2 103 3/4

B

Baltimore & Ohio RR.....					
1st mtge gold 4s.....July 1948	A-O	98 1/2	98 1/4 99	108	95 1/2 101
Stamped modified bonds.....					
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	98	98 99 1/2	27	94 1/4 101
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	59 1/2	57 1/2 62 1/4	147	57 1/2 74
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	69 1/2	69 1/2 72	59	69 1/2 84 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	59 1/2	57 60 1/2	118	57 73 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S	59 1/2	58 62	82	58 73 1/2
ΔConv due.....Feb 1 1960	F-A	43 1/4	43 1/4 46 3/4	466	43 1/4 59
Pgh L E & W Va System.....					
Ref 4s series A.....1980	M-N	--	91 1/4 92 1/2	20	91 1/4 97
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	78	77 3/4 78 1/2	14	77 3/4 89
Toledo Cn Div ref 4s A.....1959	J-J	--	90 3/4 91 3/4	4	90 3/4 96
Bangor & Aroostook RR.....					
Con ref 4s.....1951	J-J	96 3/4	96 3/4 97	9	95 3/4 98 1/2
4s stamped.....1951	J-J	97 1/4	97 1/4 97 1/4	20	97 1/4 100
Beech Creek Extension 1st 3 1/2s.....1951	A-O	--	*100 104	--	-- --
Beil Telephone of Pa 5s series C.....1960	A-O	128	128 128 1/2	3	128 129
Beneficial Indus Loan 2 1/2s.....1961	M-N	--	98 3/4 98 3/4	10	98 3/4 99 1/2
Bethlehem Steel Corp.....					
Cons mtge 2 1/2s ser I.....1970	J-J	103 1/2	103 1/2 103 1/2	22	100 103 1/2
Cons mtge 2 1/2s ser J.....1976	M-N	--	103 1/4 103 1/4	10	103 1/2 103 1/4
Boston & Maine 1st 5s A C.....1967	M-S	100	100 100	15	98 104
1st M 5s series II.....1955	M-N	--	*101 --	--	100 104
1st mtge 4 1/2s series JJ.....1961	A-O	--	*92 --	--	96 1/2 96 1/2
ΔInc mtge 4 1/2s ser A.....July 1970	J-J	58 1/2	58 1/2 59 1/2	6	56 1/2 66
ΔBoston & N Y Air L 1st 4s.....1950	F-A	38	38 40 1/2	12	38 44
Bklyn Union El 1st gold 5s.....1950	F-A	--	*106 --	--	100 101 1/2
Bklyn Union Gas 6s series A.....1947	M-N	--	*103 100 1/2	--	106 106 1/2
4s s f debentures.....1969	M-S	--	107 3/4 107 3/4	4	106 107 1/2
Gen mtge 2 1/2s.....1976	J-J	--	103 103	3	100 103
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	103 1/2	103 1/2 103 1/2	29	102 1/4 104
Buffalo Rochester & Pgh Ry.....					
Stamped modified (interest at 3% to May 1 1947) due.....1957	M-N	64 1/2	64 1/2 66 3/4	60	64 72
Δ1st & Coll 5s.....1934	A-O	32 1/4	32 33 1/4	56	32 39
ΔCertificates of deposit.....					
Bush Terminal 1st 4s.....1952	A-O	--	*102 1/2 --	--	101 1/2 103
Consolidated 5s.....1955	J-J	96 1/2	95 97	32	94 97
Bush Term Bldgs 5s gtd.....1960	A-O	--	105 1/4 105 1/2	7	105 106

C

California Elec Power 1st 3s.....1976	J-D	--	*105 1/4 106	--	103 3/4 106
Calif Oregon Power 3 1/2s.....1974	M-N	--	*106 1/2 --	--	106 1/2 106 1/2
Canada Southern cons gtd 5s A.....1962	A-O	--	*108 1/4 109 3/4	21	107 1/2 113
Canadian National gold 4 1/2s.....1957	J-J	120 3/4	120 3/4 120 3/4	11	119 120 3/4
Guaranteed gold 5s.....Oct 1969	J-J	112 3/4	112 3/4 112 3/4	17	112 1/2 113 1/2
Guaranteed gold 5s.....1970	J-D	113 3/4	113 3/4 113 3/4	3	113 1/4 114 1/2
Guaranteed gold 4 1/2s.....1955	J-J	--	119 1/4 119 1/2	5	119 119 1/2
Guaranteed gold 4 1/2s.....1956	A-O	--	118 1/4 118 1/2	7	117 1/4 119 3/4
Guaranteed gold 4 1/2s.....1951	F-A	--	111 1/2 118 1/2	9	111 1/2 112 1/2

For footnotes see page 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
				Low	High		Low	High	
Can Pac Ry 4% deb stk perpetual		F-A	103½	103	103¾	63	102½	107	
Carolina Clinch & Ohio 4s	1965	M-S	--	108¾	108¾	3	108	108¾	
Cart & Adir 1st gtd gold 4s	1981	F-A	--	72¾	78	--	72¾	78	
Celanese Corp 3s deb	1963	A-O	105½	105¼	105½	20	100¾	105¾	
Celotex Corp 3½s deb	1969	F-A	--	*104¾	--	--	103½	104¼	
Cent Branch U P 1st gold 4s	1943	J-D	--	73	73	5	73	81	
Central of Georgia Ry									
Δ1st mtge 5s	Nov 1945	F-A	87	85¼	87	12	85¼	102½	
ΔConsol gold 5s	1945	M-N	54¼	54¼	57½	62	54¼	67½	
ΔRef & gen 5½s series B	1959	A-O	--	14¾	--	--	12¾	17½	
ΔRef & gen 5s series C	1959	A-O	12½	12½	13½	30	12	17¼	
ΔChart Div pur money gold 4s	1951	J-D	--	59½	--	--	59½	66½	
ΔMobile Div 1st gold 5s	1946	J-J	--	*23	--	--	26	27	
Central Illinois Light 3½s	1966	A-O	109½	109½	109½	1	108	109½	
ΔCent New Eng 1st gtd 4s	1961	J-J	--	75	75	1	75	86	
ΔCentral of N J gen gold 5s	1987	J-J	37	36	38	36	31	41	
Δ5s registered	1987	J-J	35	35	36¼	85	31	40	
ΔGeneral 4s	1987	J-J	--	*32	34½	--	26	36½	
Δ4s registered	1987	J-J	--	*27	--	--	26	26	
Central N Y Power 3s	1974	A-O	--	107	107	3	106	107¼	
Central Pacific 1st ref gtd gold 4s	1949	F-A	104¼	104	104¾	26	104	105¾	
1st & ref series A									
(4¼% to Aug 1 1949)	1974	F-A	--	106½	106½	5	105½	107	
ΔCentral RR & Banking Co									
5s stamp (partial redemption)	1942	--	45	45	45	5	45	51¼	
Champion Paper & Fibre deb 3s	1965	J-J	103½	102¾	103½	20	102¾	104½	
Chesapeake & Ohio Ry									
General gold 4½s	1992	M-S	--	143½	143½	24	140¾	143½	
Ref & impmt mtge 3½s D	1993	M-N	106	105½	106	15	105½	107	
Ref & impmt M 3½s series E	1996	F-A	106	105½	106¾	9	105½	107¼	
R & A Div 1st cons gold 4s	1989	J-J	--	*128¼	--	--	126½	130	
2d cons gold 4s	1989	J-J	--	*122	--	--	124	124	
ΔChicago & Alton RR ref 2s	1949	A-O	39¼	39	40½	50	37	46	
Chicago Burlington & Quincy RR									
General 4s	1958	J-J	114½	114	114¾	9	112½	114¾	
1st & ref 4½s series B	1977	F-A	114½	114½	114½	5	112½	114½	
1st & ref mtge 3½s	1985	F-A	--	102¼	102½	6	102	104	
1st & ref mtge 2½s	1970	F-A	98¾	98¾	98¾	85	98	100¼	
Chicago & Eastern Ill RR									
ΔGen mtge inc (conv)	1997	J-J	32½	32½	35	101	32½	42½	
1st mtge 3½s ser B	1985	M-N	--	*84	85¾	--	84½	88½	
Chicago & Erie 1st gold 5s	1982	M-N	--	*138¼	--	--	138	140	
Chicago Gt West 1st 4s series A	1988	J-J	--	87	88	26	80	88	
ΔGen inc mtge 4½s	Jan 1 2038	J-J	46¼	45½	46¾	93	45	56½	
ΔChicago Ind & Louisville Ry									
Δ1st mtge 4s inc ser A	1983	J-J	--	*60	--	--	57	66½	
Δ2d mtge 4½s inc ser A	2003	J-J	37½	37½	38	8	37½	45¼	
Chicago Ind & Sou 50-year 4s	1956	J-J	--	93½	93½	5	93½	99	
Chic Milw St Paul & Pac RR									
1st mtge 4s ser A	1974	J-J	105¼	105¼	105¾	61	105½	105¾	
Gen mtge 4½s inc ser A	Jan 1 2019	Apr	82¾	82¾	84½	112	82¾	88¾	
4½s conv inc ser B	Jan 1 2044	Apr	54¾	54½	57¾	244	54½	64½	
Chicago & North Western Ry									
2nd mtge conv inc 4½s	Jan 1 1999	Apr	77¾	77	78¼	207	77	83¼	
1st mtge 2s ser B	1983	J-J	--	101½	101¾	4	100¼	101¾	
ΔChicago Railways 1st 5s stpd									
25% partial redemption	1927	F-A	63¾	63	64	14	59	68	
ΔChicago Rock Isld & Pacific Ry									
ΔGeneral 4s	1988	J-J	--	75	77¼	245	72¾	80½	
ΔCertificates of deposit							78½	78½	
ΔRefunding gold 4s	1934	A-O	46¾	48½	51¼	559	44	53½	
ΔSecured 4½s series A	1952	M-S	52½	51½	53¾	119	48¼	57¾	
ΔConv gold 4½s	1960	M-N	18¼	17¾	20¼	148	17¾	27½	
Chicago St L & New Orleans 5s	1951	J-D	--	*102½	--	--	102¾	105	
Gold 3½s	1951	J-D	--	*98¼	--	--	--	--	
Memphis Div 1st gold 4s	1951	J-D	--	99	99	1	98	100	
Chic Terre Haute & S'eastern Ry									
1st & ref M 2¾-4¼s	1994	J-J	--	88	88½	4	88	93¼	
Income 2¾-4¼s	1994	J-J	81	81	84	15	80	85	
Chicago Union Station									
1st mtge 3½s series F	1963	J-J	--	106¾	106¾	11	106	107	
1st mtge 2½s ser G	1963	J-J	105½	105	105½	4	103	105½	
Chic & West Indiana conv 4s	1952	J-J	--	107¼	107½	20	108½	108¼	
1st & ref 4¼s series D	1962	M-S	--	107	107¼	3	105¾	107¼	
ΔChilids Co deb 5s part paid	1943	A-O	--	24¾	24¾	10	24¾	34¾	
ΔDebentures 5s part paid	1957	A-O	--	24¾	25	14	24¾	34¾	
ΔChoctaw Ok & Gulf cons 5s	1952	M-N	--	*71	73	--	71	76½	
Cine Gas & Elec 1st mtge 2¾s	1975	A-O	--	104¾	104¾	20	103¾	105	
Cincinnati Union Terminal									
1st mtge gtd 3¾s series E	1969	F-A	--	*113¾	--	--	112¼	112¾	
1st mtge 2¾s ser G	1974	F-A	--	*104¼	105	--	102¾	105	
City Ice & Fuel 2¾s deb	1966	J-D	--	99	99	2	98	99	
City Investing Co 4s deb	1961	J-D	--	*--	--	--	82	88	
Cleve Cin Chic & St Louis Ry									
General gold 4s	1993	J-D	92½	92½	92½	8	92	98½	
General 5s series B	1993	J-D	--	*115	--	--	--	--	
Ref & impmt 4½s series E	1977	J-J	74¼	73¾	75¾	75	73¾	82¾	
Cin Wab & M Div 1st 4s	1991	J-J	72½	72½	72¼	7	72½	80¾	
St L Div 1st roll tr gold 4s	1990	M-N	--	*93½	96¾	--	92	95	
Cleveland Elec Illum 3s	1970	J-J	109¼	108¾	109¼	41	108¾	109½	
Cleveland & Pittsburgh RR									
Series C 3½s gtd	1948	M-N	--	*103	--	--	103¼	104	
Series D 3½s gtd	1950	F-A	--	--	--	--	105¾	108½	
Cleve Short Line 1st gtd 4½s	1961	A-O	--	*107	--	--	107	109	
Cleve Union Term gtd 5½s	1972	A-O	--	108	108½	7	106	107½	
1st s f 5s series B gtd	1973	A-O	106	106	106¾	42	106	107½	
1st s f 4½s series C	1977	A-O	105¼	105½	105¾	33	105½	106¾	
Colorado & Southern Ry									
4½s (stamped modified)	1980	M-N	58¼	57¾	58¼	26	55½	63½	
Columbia Gas & Elec 3½s deb	1971	M-S	106¾	106¾	106¾	3	105¾	106¾	
Columbus & H V 1st extl gold 4s	1948	A-O	--	*103	--	--	103½	103½	
Columbus & Sou Ohio El 3½s	1970	M-S	--	110½	110½	6	109½	110½	
Columbus & Tol 1st extl 4s	1955	F-A	--	*114¼	--	--	--	--	
Commonwealth Edison Co									
1st mtge 3s series L	1977	F-A	--	109	109	6	108½	109¾	
Conn Ry & L 1st & ref 4½s	1951	J-J	--	188¾	188¾	5	108¼	108¾	
Conn River Pwr s f 3¾s A	1961	F-A	106¼	106½	106¼	30	105½	108	
Consolidated Cigar Corp 3¼s	1965	A-O	--	103¾	103¾	1	102½	103¾	
Consolidated Edison of New York									
3½s debentures	1948	A-O	100¾	100¾	100½	21	100¼	102	
3½s debentures	1956	A-O	102½	102½	102½	9	102	103½	
3½s debentures	1958	J-J	--	103½	103½	4	103½	104¾	
ΔConsol Ry non-conv deb 4s	1954	J-J	--	*38	--	--	35¾	43	
ΔDebenture 4s	1956	J-J	--	34	34½	7	34	42½	
ΔDebenture 4s	1956	J-J	--	33½	34¾	3	33½	41½	
Consumers Power 1st mtge 2¾s	1975	M-S	106¾	105¾	106¾	30	104½	106¾	
Continental Baking 3s deb	1965	J-J	--	*103½	--	--	103	104	
Crucible Steel 1st mtge 3½s	1966	M-N	101¾	101¾	101¾	9	100¾	101¾	
ΔCuba Northern Ry 1st 5½s	1942	J-D	--	*62	64	--	61	63½	
ΔDeposit receipts			50	50	50½	11	48½	52¼	
ΔCuba RR 1st 5s gold	1952	J-J	--	83	85	--	83	85	
ΔDeposit receipts			--	40	40½	4	40	45¼	
Δ7½s ser A deposit rcts	1946	J-D	--	*44¾	45¼	--	43½	46	
Δ6s ser B deposit rcts	1946	J-D	--	*45	45¾	--	43½	45½	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
Delaware, Lack & West RR Co—						
N Y Lack & Western div						
1st & ref M 5s ser C	1973	M-N	—	80 80	6	80 90
Income mte due	1993	M-N	—	— 57½	—	53 58½
Morris & Essex division						
Coll tr 4-6s	May 1 2042	—	58¾	57½ 59¼	36	53¾ 62½
Delaware Power & Light 3s	1973	A-O	—	*109	—	108 109¾
Denver & Rio Grande RR—						
1st consol 4s	1936	J-J	57¾	57½ 59	53	57½ 66½
Consol gold 4½s	1936	J-J	—	58 59½	16	58 68½
Denver & Rio Grande Western RR—						
General s f 5s	1955	F-A	4½	4 4½	34	3½ 8½
Assented	—	F-A	3½	3½ 3¾	193	3½ 8½
Ref & imp 5s series B	1978	A-O	50½	50½ 51	2	50½ 60½
1st mte 3-4s ser A w l	1993	J-J	88	88 89	72	88 89½
Inc mte 4½s ser A w l	2018	Apr	55½	55½ 57¼	100	55½ 59½
Detroit Edison 4s series F—						
Gen & ref mte 3½s series G	1966	A-O	105½	105½ 106½	16	105½ 108½
Gen & ref 3s series H	1970	M-S	108½	108½ 109¾	3	106½ 108¾
Gen & ref 3s series I	1970	J-D	109	108½ 109	20	107½ 109½
Detroit & Mackinac 1st lien gold 4s	1995	J-D	—	65½ 65½	2	62½ 66½
Second gold 4s	1995	J-D	—	52½ 56	—	52½ 54
Detroit Term & Tunnel 4½s	1961	M-N	—	109½ 109¾	14	104 110½
Det Tol & Ironton RR 2½ ser B	1976	M-S	—	*91½ 92½	—	92 94½
Dow Chemical 2.35s	1961	J-J	100¾	100¾ 100¾	5	100¾ 101½
Del Sol Shore & Atl gold 5s	1937	J-J	—	*33½ 35½	—	31¾ 36
Duquesne Light 1st M 3s	1965	M-N	105½	105½ 106	31	105½ 107½
East Tenn Va & Ga Div 1st 5s—						
Ed El Ill (NY) 1st cons gold 5s	1956	M-N	—	*121 122	—	120½ 121
Elgin Joliet & East Ry 3½s	1970	J-J	—	*155½	—	105½ 106½
El Paso & S W 1st 5s	1965	M-S	—	*105¾ 106¾	—	105¾ 106¾
5s stamped	1965	A-O	—	108 108	4	108 112½
Erie Railroad Co—	—	A-O	—	*104 115	—	111 113
Gen mte inc 4½s series A	2015	J-J	71½	71½ 72¼	71	71 81
1st cons mte 3½s ser E	1964	A-O	—	102 102	7	102 102½
1st cons mte 3½s ser F	1990	J-J	—	*90½ 91	—	90 94½
1st cons mte 3½s ser G	2000	J-J	—	89¾ 90	10	89¾ 94
1st cons 2s ser H	1953	M-S	—	99½ 99½	10	99½ 100½
Ohio Div 1st mte 3½s	1971	M-S	—	*105	—	105½ 105½
Firestone Tire & Rub 3s deb—						
Florida East Coast 1st 4½s	1959	M-N	—	105½ 105½	23	104¾ 105¾
1st & ref 5s series A	1974	J-D	—	*102½ 103¾	—	100½ 102½
Certificates of deposit	—	M-S	60	60 61¾	28	60 72½
Francisco Sugar coll trust 6s	1956	M-N	105½	105½ 105½	3	60½ 65½
Gas & Elec of Berg Co cons 5s—						
General Realty & Utilities Corp—	—	J-D	—	*105½	—	105½ 105½
4s conv inc deb	1969	M-S	—	78 78	3	77 82
Goodrich (B F) Co 1st mte 2½s	1965	M-N	—	*102½ 103	—	102½ 103½
Grays Point Term 1st gtd 5s	1947	J-D	—	*102½	—	101½ 101½
Great Northern Ry Co—						
General 5½s series B	1952	J-J	116	115½ 116	5	115½ 117½
General 5s series C	1973	J-J	133	132½ 133	17	131 133
General 4½s series D	1976	J-J	—	128½ 128½	4	126½ 129
4½s series E	1977	J-J	—	105½ 105½	2	105½ 106½
Gen mte 3½s ser N	1990	J-J	104	103¾ 104¾	36	102 104¾
Gen mte 3½s ser O	2000	J-J	—	*103	—	101 104¾
Gen mte 2½s ser P	1982	J-J	—	98 98	5	96½ 98½
Gen mte 2½s ser Q	2010	J-J	—	90 90	12	89 91
Gen mte 2½s ser R	1961	J-J	—	97¼ 97¼	18	97 99
Green Bay & West deb cts A—						
Debentures cts B	—	Feb	—	64½ 64½	5	62 64½
Greyhound Corp 3s deb	1959	Feb	—	7¾ 7¾	17	7¾ 9
Gulf Mobile & Ohio 4s series B	1975	A-O	—	103½ 103½	3	102½ 104½
Gen mte inc 5s series A	2016	J-J	79	79 80	17	78 86½
1st & ref 3½s series D	1969	A-O	—	100 100	11	99½ 101¾
Gen mte inc 4s ser B w l	2044	—	64¾	64½ 66¾	113	61½ 72½
Gulf States Util 1st M 2½s	1976	M-N	—	100¾ 101½	15	100¾ 101½
Hackensack Water 1st mte 2½s—						
Hocking Valley Ry 1st 4½s	1976	M-S	—	*102	—	100¾ 102½
Housatonic Ry cons gold 5s	1937	J-J	—	139¼ 139¼	1	139¼ 139¾
Household Finance Corp 2½s	1970	M-N	—	80 86¼	—	86¼ 89½
Hudson Coal 1st s f 5s series A	1962	J-J	102	101¼ 102	36	100½ 102½
Hudson Co Gas 1st gold 5s	1949	J-D	84¼	81¾ 84¼	23	79 86½
Hudson & Manhattan 1st 5s A	1957	M-N	—	109 109	10	109 109¾
Adj income 5s	Feb 1957	F-A	58½	58½ 58½	83	53 63¾
—	—	A-O	20	18 20	110	18 23½
Illinois Bell Telep 2½s series A—						
Illinois Central RR—	—	J-J	—	105 105	19	102¾ 105½
1st gold 4s	1951	J-J	—	*102 105	—	102 102
1st gold 3½s	1951	J-J	—	*101¾	—	—
Extended 1st gold 3½s	1951	A-O	—	*101	—	100 101¼
1st gold 3s sterling	1951	M-S	—	*70	—	71 71
Collateral trust gold 4s	1952	A-O	—	97½ 98½	8	97½ 101¼
Refunding 4s	1955	M-N	—	100 100½	17	96½ 100¾
Purchased lines 3½s	1952	J-J	—	*101	—	99½ 102
Collateral trust gold 4s	1953	M-N	96	95 95½	33	95 130¼
Refunding 5s	1955	M-N	102	102 103½	18	100½ 104½
40-year 4½s	1966	F-A	81	80¼ 81½	86	78½ 84½
Cairo Bridge gold 4s	1950	J-D	—	*107¾ 109	—	108 108½
Litchfield Div 1st gold 3s	1951	J-J	—	98½	—	100½ 100½
Louisville Div & Term gold 3½s	1953	J-J	98½	98½ 98¾	21	98 100
Omaha Div 1st gold 3s	1951	F-A	—	97 97¾	2	97 100
St Louis Div & Term gold 3s	1951	J-J	—	97½ 97¾	6	97 97½
Gold 3½s	1951	J-J	—	98½ 102	—	—
Springfield Div 1st gold 3½s	1951	J-J	—	*101	—	—
Western Lines 1st gold 4s	1951	F-A	—	*103¾ 104	—	101½ 103
Registered	—	—	—	*101 103	—	99 101½
Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A	1963	J-D	95¾	91¾ 95¾	41	91¼ 98½
1st & ref 4½s series C	1963	J-D	88¾	87½ 89½	45	85½ 92½
1st ref mte 4s ser D	1963	J-D	—	82¾ 83	9	82¼ 85½
Illinois Terminal Ry 4s ser A	1970	J-J	—	101½ 101½	13	98¾ 101½
Ind Ill & Iowa 1st gold 4s—						
Indianapolis Union Ry Co—	—	J-J	—	*101½ 104½	—	99½ 101½
Ref & imp 2½s ser C	1986	J-D	—	*— 98	—	97½ 98
International Great Northern RR—						
1st 6s series A	1952	J-J	56½	56½ 58½	34	55½ 65½
Adjustment 6s series A	July 1952	A-O	20	20 21¾	28	20 30
1st 5s series B	1956	J-J	53	53 53½	22	51 59½
1st gold 5s series C	1956	J-J	—	54 54	1	52 59½
Internat Hydro El deb 6s	1944	A-O	106	104¼ 106	116	99¾ 106
Int Rys Cent Amer 1st 5s B	1972	M-N	—	*102¾	—	99¾ 103
International Tel & Tel 4½s	1952	J-J	100%	100% 100½	5	100½ 101½

For footnotes see page 33

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
James Frankl & Clear 1st 4s—						
Jersey Central Pow & St 2½s	1976	J-D	83	82½ 84	26	82½ 93
Jones & Laughlin Steel 3½s	1961	M-S	—	*104¾ 105¼	—	103 105¼
—	—	J-J	103¾	103¾ 103¾	4	102¾ 104
Kanawha & Mich 1st gtd gold 4s—						
Kansas City Power & Light 2½s	1970	A-O	—	*104	—	104 105
Kansas City Southern Ry 1st 3s	1950	J-D	—	105 105¼	2	105 105¼
1st mte 4s ser A	1975	A-O	—	104¼ 104¼	17	104¼ 104½
Kansas City Terminal Ry 2½s	1974	A-O	104¾	104¾ 104¾	41	103¼ 105
Kentucky Central gold 4s	1987	A-O	—	*104½	—	104 104¾
Kentucky & Ind Term 4½s	1961	J-J	—	*123 126	—	122 122
Stamped	1961	J-J	—	*53 60	—	59 68½
Plain	1961	J-J	—	*107	—	107 198
4½s unguaranteed	1961	J-J	—	*112½	—	112½ 112¾
Kings County El L & P 6s	1997	J-J	—	—	—	102½ 102½
Koppers Co 1st mte 3s	1964	A-O	—	*186	—	180 186
Kreuger & Toll 5s cts	1950	A-O	105	104¾ 105	17	104¼ 105¼
—	—	M-S	—	2% 2%	1	2% 3%
Lake Sh & Mich Sou gold 3½s—						
3½s registered	1997	J-D	99½	99½ 100%	35	99½ 103¾
Lautaro Nitrate Co Ltd—	—	J-D	98	98 98	1	98 99½
1st mte income reg	1978	Dec	80	79% 81	24	79 88
Lehigh Coal & Navigation Co—	—	A-O	100½	99½ 100½	20	99½ 101%
S F mte 3½s ser A	1970	A-O	—	*100¾	—	100% 100%
Lehigh Valley Coal Co—	—	F-A	—	101¼ 101¼	9	100¼ 101%
1st & ref sink fund 5s	1954	F-A	—	*87½	—	86% 87
5s stamped	1954	F-A	—	85½ 85½	2	85½ 87
1st & ref sink fund 5s	1964	F-A	—	*84¼ 87	—	84 87
5s stamped	1974	F-A	—	84¼ 84¼	7	84 87
Leh Val Harbor Term gtd 5s—						
Lehigh Valley N Y 4½s ext	1950	F-A	67¾	67% 70	12	67 76
Lehigh Valley RR—	—	J-J	—	72 72	2	70½ 82
4s stamped modified	2003	M-N	37	37 38¼	128	37 42%
4s registered	2003	M-N	—	35½ 36¼	16	35¼ 39½
4½s stamped modified	2003	M-N	41%	41 42½	35	41 45%
4½s registered	2003	M-N	—	*39½	—	38 43
5s stamped modified	2003	M-N	45	44 46	48	44 52¾
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	72½ 72½	2	72½ 80
Lexington & Eastern Ry 1st 5s	1965	A-O	—	*127%	—	128 128½
Liggett & Myers Tobacco 5s	1951	A-O	113%	113% 113%	1	113% 116
Little Miami gen 4s series A	1962	M-N	—	*118	—	—
Long Island unified 4s	1949	M-S	—	—	—	—
Guaranteed ref gold 4s	1949	M-S	103¾	103¾ 103¾	6	103¾ 104
5s stamped	1949	M-S	—	*103¾ 105	—	103¾ 104
Lorillard (P) Co deb 5s	1951	F-A	—	*113¾ 114¼	—	113¾ 115%
3s debentures	1963	A-O	—	104½ 104½	10	104½ 105%
Louisville Gas & Elec 3½s	1966	M-S	—	106¾ 106¾	1	106¾ 107¾
Louisville & Nashville RR—	—	A-O	108¾	108½ 108¾	13	107 108¾
1st & ref M 3½s series F	2003	A-O	—	96¼ 96¼	51	96¼ 98¼
1st & ref M 2½s series G	2003	A-O	—	*99 102	—	102 103¾
St Louis Div 2d gold 3s	1980	M-S	—	*111½ 114	—	111½ 112
Atl Knox & Cine Div 4s	1955	M-N	—	—	—	—
Maine Central RR 4½s ser A—						
1st mte & coll 4s ser B	1954	J-D	—	76 76¼	17	71¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
New York Central RR Co—				Pgh Cinc Chicago & St Louis RR—			
Cons 4 1/2 series A—	1998	F-A	83%	Gen mtge 5s series A—	1970	J-D	115
Ref & Imp 4 1/2 series A—	2013	A-O	93 1/2	Gen mtge 5s series B—	1975	A-O	114 1/2
Ref & Imp 5s series C—	2013	A-O	84 1/2	Gen mtge 3 1/2 series E—	1978	A-O	99 1/2
N Y Central & Hudson River RR—				Pittsb Coke & Chem 1st mtge 2 1/2 A—	1964	M-N	102 1/2
General mtge 3 1/2—	1997	J-J	91 1/2	Pittsburgh Consolidation Coal—			
3 1/2 registered—	1998	J-J	70 1/2	3 1/2 debentures—	1968	J-J	101 1/2
Lake Shore coll gold 3 1/2—	1998	F-A	74 1/2	Pitts Steel 1st mtge 4 1/2—	1950	J-D	105 1/2
3 1/2 registered—	1998	F-A	72	1st mtge 4 1/2 series B—	1950	J-D	105 1/2
Mich Cent coll gold 3 1/2—	1998	F-A	72	Pitts & W Va 1st 4 1/2 series A—	1958	J-D	80 1/2
3 1/2 registered—	1998	F-A	72	1st mtge 4 1/2 series B—	1959	A-O	81
New York Chicago & St Louis—				1st mtge 4 1/2 series C—	1960	A-O	80 1/2
Ref mtge 3 1/2 ser E—	1980	J-D	97	Pitts Young & Ash 1st 4s ser A—	1948	J-D	127
1st mtge 3s ser F—	1986	A-O	92 1/2	1st gen 5s series B—	1962	F-A	120
N Y Connecting RR 2 1/2 ser B—	1975	A-O	99 1/2	1st gen 5s series C—	1974	J-D	118 1/2
N Y Dock 1st gold 4s—	1951	F-A	102	Delta 5 1/2 series D—	1977	J-D	100 1/2
N Y & Harlem gold 3 1/2—	2000	M-N	106	Delta 5 1/2 series E—	1977	J-D	100 1/2
Mtge 4s series A—	2043	J-J	107 1/2	Pittston Co 5 1/2 inc deb—	1964	J-J	107
Mtge 4s series B—	2043	J-J	107 1/2	Potomac El Pwr 1st M 3 1/2—	1968	J-J	107
N Y Lack & West 4s series A—	1973	M-N	71	1st mortgage 3 1/2—	1977	F-A	111 1/2
4 1/2 series B—	1973	M-N	79 1/2	Delta Providence Securities 4s—	1967	M-N	17 1/2
Delta Providence Securities 4s—	1967	M-N	17 1/2	Delta Providence Terminal 4s—	1968	M-N	105 1/2
Delta Providence Terminal 4s—	1968	M-N	105 1/2	Public Service El & Gas 3 1/2—	1968	J-J	109 1/2
Public Service El & Gas 3 1/2—	1968	J-J	109 1/2	1st & ref mtge 3s—	1972	M-N	108 1/2
1st & ref mtge 3s—	1972	M-N	108 1/2	1st & ref mtge 5s—	2037	J-J	160
1st & ref mtge 5s—	2037	J-J	160	1st & ref mtge 8s—	2037	J-D	245
Quaker Oats 2 1/2 deb—	1964	J-J	103 1/2	Reading Co 1st & ref 3 1/2 ser D—	1968	M-N	95 1/2
Reading Co 1st & ref 3 1/2 ser D—	1968	M-N	95 1/2	Revere Copper & Brass 3 1/2—	1960	M-N	104 1/2
Revere Copper & Brass 3 1/2—	1960	M-N	104 1/2	Delta Rio Grande West 1st gold 4s—	1939	J-J	111
Delta Rio Grande West 1st gold 4s—	1939	J-J	111	Delta cons & coll trust 4s A—	1949	A-O	60
Delta cons & coll trust 4s A—	1949	A-O	60	Rochester Gas & Elec Corp—			
Rochester Gas & Elec Corp—				Gen mtge 4 1/2 series D—	1977	M-S	109 1/2
Gen mtge 4 1/2 series D—	1977	M-S	109 1/2	Gen mtge 3 1/2 series H—	1967	M-S	109 1/2
Gen mtge 3 1/2 series H—	1967	M-S	109 1/2	Gen mtge 3 1/2 series I—	1967	M-S	108 1/2
Gen mtge 3 1/2 series I—	1967	M-S	108 1/2	Gen mtge 3 1/2 series J—	1968	M-S	49 1/2
Gen mtge 3 1/2 series J—	1968	M-S	49 1/2	Delta R I Ark & Louis 1st 4 1/2—	1934	M-S	9 1/2
Delta R I Ark & Louis 1st 4 1/2—	1934	M-S	9 1/2	Delta Rut-Canadian 4s stpd—	1949	J-J	11
Delta Rut-Canadian 4s stpd—	1949	J-J	11	Delta Rutland RR 4 1/2 stamped—	1941	J-J	11
Delta Rutland RR 4 1/2 stamped—	1941	J-J	11	Sagunay Power 3s ser A—	1971	M-S	104 1/2
Sagunay Power 3s ser A—	1971	M-S	104 1/2	St. Lawr & Adir 1st gold 5s—	1966	J-J	84
St. Lawr & Adir 1st gold 5s—	1966	J-J	84	2d gold 5s—	1966	A-O	90
2d gold 5s—	1966	A-O	90	St L Rocky Mt & P 5s stpd—	1955	J-J	99 1/2
St L Rocky Mt & P 5s stpd—	1955	J-J	99 1/2	St. Louis-San Francisco Ry Co—			
St. Louis-San Francisco Ry Co—				1st mtge 4s ser A—	1997	J-J	85 1/2
1st mtge 4s ser A—	1997	J-J	85 1/2	2nd mtge 4 1/2 ser A—	2022	J-J	47 1/2
2nd mtge 4 1/2 ser A—	2022	J-J	47 1/2	St Louis-Southwestern Ry—			
St Louis-Southwestern Ry—				1st 4s bond certificates—	1968	M-N	104 1/2
1st 4s bond certificates—	1968	M-N	104 1/2	Delta 4s inc bond ctfis—	Nov 1968	J-J	87 1/2
Delta 4s inc bond ctfis—	Nov 1968	J-J	87 1/2	Delta 1st term & unifying 5s—	1952	J-J	88
Delta 1st term & unifying 5s—	1952	J-J	88	Delta Gen & ref gold 5s series A—	1960	J-J	88
Delta Gen & ref gold 5s series A—	1960	J-J	88	St Paul & Duluth 1st cons gold 4s—	1968	J-D	112
St Paul & Duluth 1st cons gold 4s—	1968	J-D	112	Delta St P & K C Sh L gtd 4 1/2—	1941	F-A	39 1/2
Delta St P & K C Sh L gtd 4 1/2—	1941	F-A	39 1/2	St Paul Union Depot 3 1/2 B—	1971	A-O	106 1/2
St Paul Union Depot 3 1/2 B—	1971	A-O	106 1/2	Scioto V & N E 1st gtd 4s—	1988	M-N	130 1/2
Scioto V & N E 1st gtd 4s—	1988	M-N	130 1/2	Seaboard Air Line RR Co—			
Seaboard Air Line RR Co—				1st mtge 4s ser A—	1996	J-J	70
1st mtge 4s ser A—	1996	J-J	70	Delta Gen mtge 4 1/2 ser A—	2016	J-J	18 1/2
Delta Gen mtge 4 1/2 ser A—	2016	J-J	18 1/2	Delta Seaboard All Fla 6s A ctfis—	1935	F-A	97 1/2
Delta Seaboard All Fla 6s A ctfis—	1935	F-A	97 1/2	Seagran (Jos E) & Sons 2 1/2 deba—	1966	J-J	99 1/2
Seagran (Jos E) & Sons 2 1/2 deba—	1966	J-J	99 1/2	Shell Union Oil 2 1/2 deba—	1971	A-O	99 1/2
Shell Union Oil 2 1/2 deba—	1971	A-O	99 1/2	Delta Silesian-Am Corp coll tr 7s—	1941	F-A	103 1/2
Delta Silesian-Am Corp coll tr 7s—	1941	F-A	103 1/2	Skelly Oil 2 1/2 deba—	1968	J-J	100 1/2
Skelly Oil 2 1/2 deba—	1968	J-J	100 1/2	Socony-Vacuum Oil 2 1/2—	1976	J-D	100 1/2
Socony-Vacuum Oil 2 1/2—	1976	J-D	100 1/2	South & Nor Ala RR gtd 5s—	1963	A-O	126 1/2
South & Nor Ala RR gtd 5s—	1963	A-O	126 1/2	Southern Bell Tel & Tel Co—			
Southern Bell Tel & Tel Co—				3s debentures—	1978	J-J	109 1/2
3s debentures—	1978	J-J	109 1/2	2 1/2 debentures—	1985	F-A	103 1/2
2 1/2 debentures—	1985	F-A	103 1/2	Southern Indiana Ry 1st mtge—	1994	J-J	95
Southern Indiana Ry 1st mtge—	1994	J-J	95	Southern Pacific Co—			
Southern Pacific Co—				1st 4 1/2 (Oregon Lines) A—	1977	M-N	96 1/2
1st 4 1/2 (Oregon Lines) A—	1977	M-N	96 1/2	Gold 4 1/2—	1969	M-N	97
Gold 4 1/2—	1969	M-N	97	Gold 4 1/2—	1981	M-N	105 1/2
Gold 4 1/2—	1981	M-N	105 1/2	San Fran Term 1st 4s—	1980	A-O	90 1/2
San Fran Term 1st 4s—	1980	A-O	90 1/2	Southern Pacific RR Co—			
Southern Pacific RR Co—				1st mtge 2 1/2 ser E—	1968	J-J	90 1/2
1st mtge 2 1/2 ser E—	1968	J-J	90 1/2	1st mtge 2 1/2 series F—	1968	J-J	86 1/2
1st mtge 2 1/2 series F—	1968	J-J	86 1/2	1st mtge 2 1/2 series G—	1961	J-J	92 1/2
1st mtge 2 1/2 series G—	1961	J-J	92 1/2	Southern Ry 1st cons gold 5s—	1964	J-J	126 1/2
Southern Ry 1st cons gold 5s—	1964	J-J	126 1/2	Devel & gen 4s series A—	1958	A-O	101 1/2
Devel & gen 4s series A—	1958	A-O	101 1/2	Devel & gen 6s—	1958	A-O	114 1/2
Devel & gen 6s—	1958	A-O	114 1/2	Devel & gen 6 1/2—	1958	A-O	120 1/2
Devel & gen 6 1/2—	1958	A-O	120 1/2	Mem Div 1st gold 5s—	1956	J-J	117 1/2
Mem Div 1st gold 5s—	1956	J-J	117 1/2	St Louis Div 1st gold 4s—	1961	J-J	105 1/2
St Louis Div 1st gold 4s—	1961	J-J	105 1/2	Southwestern Bell Tel 2 1/2 deba—	1988	A-O	103 1/2
Southwestern Bell Tel 2 1/2 deba—	1988	A-O	103 1/2	Delta Spokane Internat 1st gold 4 1/2—	2013	Apr	45 1/2
Delta Spokane Internat 1st gold 4 1/2—	2013	Apr	45 1/2	Stand Oil of Calif 2 1/2 deba—	1966	F-A	105 1/2
Stand Oil of Calif 2 1/2 deba—	1966	F-A	105 1/2	Standard Oil (N J) deb 2 1/2—	1971	M-N	99 1/2
Standard Oil (N J) deb 2 1/2—	1971	M-N	99 1/2	Sunray Oil Corp 2 1/2 deba—	1968	J-J	103 1/2
Sunray Oil Corp 2 1/2 deba—	1968	J-J	103 1/2	Swift & Co 2 1/2 deba—	1972	J-J	102
Swift & Co 2 1/2 deba—	1972	J-J	102	Terminal RR Assn of St Louis—			
Terminal RR Assn of St Louis—				Ref & Imp M 4s ser C—	2019	J-J	129
Ref & Imp M 4s ser C—	2019	J-J	129	Ref & Imp 2 1/2 series D—	1988	A-O	105 1/2
Ref & Imp 2 1/2 series D—	1988	A-O	105 1/2	Texas Corp 3s deb—	1968	M-N	106 1/2
Texas Corp 3s deb—	1968	M-N	106 1/2	Texas & New Orleans RR—			
Texas & New Orleans RR—				1st & ref M 3 1/2 ser B—	1970	A-O	103 1/2
1st & ref M 3 1/2 ser B—	1970	A-O	103 1/2	1st & ref M 3 1/2 ser C—	1990	A-O	99
1st & ref M 3 1/2 ser C—	1990	A-O	99	Texas & Pacific 1st gold 5s—	2000	J-D	134 1/2
Texas & Pacific 1st gold 5s—	2000	J-D	134 1/2	Gen & ref M 3 1/2 ser E—	1985	J-J	104
Gen & ref M 3 1/2 ser E—	1985	J-J	104	Texas Pacific-Missouri—			
Texas Pacific-Missouri—				Pac Tenn RR of New Or 3 1/2—	1974	J-D	103 1/2
Pac Tenn RR of New Or 3 1/2—	1974	J-D	103 1/2	Third Ave Ry 1st ref 4s—	1960	J-J	98
Third Ave Ry 1st ref 4s—	1960	J-J	98	Delta Income 5s—	Jan 1960	A-O	62 1/2
Delta Income 5s—	Jan 1960	A-O	62 1/2	Tol & Ohio Cent ref & Imp 3 1/2—	1960	J-D	97 1/2
Tol & Ohio Cent ref & Imp 3 1/2—	1960	J-D	97 1/2	Trenton Gas & Elec 1st gold 5s—	1949	M-S	105 1/2
Trenton Gas & Elec 1st gold 5s—	1949	M-S	105 1/2	Tri-Continental Corp 2 1/2 deba—	1961	M-S	101 1/2
Tri-Continental Corp 2 1/2 deba—	1961	M-S	101 1/2	Union Electric Co of Mo 3 1/2—	1971	M-N	111
Union Electric Co of Mo 3 1/2—	1971	M-N	111	1st mtge & coll tr 2 1/2—	1975	A-O	103 1/2
1st mtge & coll tr 2 1/2—	1975	A-O	103 1/2	Delta Union Elev Ry (Chic) 5s—	1945	A-O	104 1/2
Delta Union Elev Ry (Chic) 5s—	1945	A-O	104 1/2	Union Oil of Calif 3s deba—	1967	J-J	104 1/2
Union Oil of Calif 3s deba—	1967	J-J	104 1/2	2 1/2 debentures—	1970	J-D	104 1/2
2 1/2 debentures—	1970	J-D	104 1/2	Union Pacific RR—			
Union Pacific RR—				1st & land grant 4s—	1947	J-J	100 1/2
1st & land grant 4s—	1947	J-J	100 1/2	2 1/2 debentures—	1976	F-A	105 1/2
2 1/2 debentures—	1976	F-A	105 1/2	Ref mtge 2 1/2 series C—	1991	M-S	98
Ref mtge 2 1/2 series C—	1991	M-S	98				

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Period		Low High	No.	Low High
United Biscuit 2½s debs.....1966	A-O	102¾	102¾ 102¾	3	102½ 103¼
U S Rubber 2½s debs.....1976	M-N	99½	99 99½	152	99 100½
Universal Pictures 3½s debs.....1959	M-S	102½	102½ 102½	6	100½ 102½

V

Vandalia RR cons g 4s series A.....1955	F-A	---	*108	---	109 109½
Cons s f 4s series B.....1957	M-N	---	---	---	---
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	---	103¾ 104½	32	103½ 104¾
1st Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*100	---	100 100½
Va & Southwest 1st gtd 5s.....2003	J-J	---	*109 111	---	109 111
1st cons 5s.....1958	A-O	---	*106 110	---	103 106
Virginian Ry 3s ser B.....1995	M-N	106	105½ 106	44	105½ 106½

W

Wabash RR Co—					
Gen mtge 4s inc ser A.....Jan 1981	Apr	90½	90½ 90½	17	90½ 94
Gen mtge inc 4½s ser B.....Jan 1991	Apr	85½	85½ 86	41	84 92½
1st mtge 3½s ser B.....1971	F-A	100½	100 100¾	31	99½ 102½
Walker (Hiram) G & W 2½s debs.....1966	M-N	100½	100½ 100½	50	99½ 100½
Walworth Co conv debentures 3½s.....1970	M-N	99½	99½ 100	13	96½ 100
Ward Baking Co 5½s debs (subordinated).....1970	A-O	106	105½ 106	49	105½ 107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	52¾	52¾ 54	52	52¾ 60
Washington Central Ry 1st 4s.....1948	Q-M	---	100½ 100½	2	100½ 101½
Washington Terminal 2½s ser A.....1970	F-A	---	*102 103	---	102 103
Westchester 1½g 5s stpd gtd.....1950	J-D	---	*113½ 117	---	113½ 113½
Gen mtge 3½s.....1967	J-D	---	*107 107½	---	106½ 107½
West Penn Power 3½s series I.....1966	J-J	---	108½ 109¾	17	108¼ 109¾
Western Maryland 1st 4s.....1952	A-O	104¾	104¾ 105½	109	104¾ 106½
Western Pacific 4½s inc ser A.....2014	May	104¼	103¾ 105	27	101¼ 106
Called bonds.....	---	---	100½ 100½	4	100½ 100½

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Period		Low High	No.	Low High
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	88	86¾ 89½	72	79½ 90¼
25-year gold 5s.....1951	J-D	86¼	86 88¾	145	76½ 90
30-year 5s.....1960	M-S	81½	80¾ 84¾	122	75 87
Westinghouse El & Mfg 2½s.....1951	M-N	102¼	102¼ 102¼	3	101¾ 103
2½ debentures.....1971	M-S	---	102½ 102½	19	101½ 103
West Shore 1st 4s guaranteed.....2361	J-J	67½	67½ 69	9	67½ 76½
Registered.....	J-J	---	65½ 66¼	14	65½ 72½
Wheeling & Lake Erie RR 4s.....1949	M-S	---	105½ 105½	1	105½ 106¼
Gen & ref M 2½s series A.....1992	M-S	---	*101¼	---	100 101¼
Wheeling Steel 3½ series C.....1970	M-S	---	105½ 105½	3	104 105½
Wilson & Co 1st mortgage 3s.....1958	A-O	---	*104¾ 105	---	104¾ 105½
Winston-Salem S B 1st 4s.....1960	J-J	---	*117¾	---	117½ 117½
Wisconsin Central 1st 4s.....1949	J-J	67¾	67¾ 69¾	32	66 82½
Wisconsin Electric Power 2½s.....1976	M-N	19½	19½ 20¼	55	19½ 23¾
Wisconsin Public Service 3½s.....1971	J-J	---	109 109	8	109 109

Y

Yonkers Elec Lt & Power 2½s.....1976	J-J	---	101½ 101½	10	100 101½
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

§Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 5, and ending the present Friday, April 10. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 11

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
New York Curb Exchange	Par	Low High	Shares	Low High
ACF-Brill Motors warrants.....	4¾	4 4¾	300	4 Mar 5¾ Jan
Acme Aluminum Alloys.....	9	9 9¾	900	9 Jan 12¾ Feb
Acme Wire Co common.....	10	27 27 27	40	23 Jan 28¾ Mar
Adam Hat Stores Inc.....	1	8¾ 8¾	700	8 Mar 11¾ Feb
Aeronautical Products Inc.....	1	2¾ 2¾	500	2¼ Mar 3 Jan
Aero Supply Mfg class B.....	1	3¾ 3¾	500	2¾ Jan 3¾ Feb
Agnew Surpass Shoe Stores.....	1	---	---	---
Ainsworth Mfg common.....	5	13¼ 13¼	700	12½ Jan 15 Feb
Air Associates Inc (N J).....	1	10½ 10½	400	10½ Mar 12¾ Feb
Air Investors common.....	2	---	---	3¾ Mar 4¼ Feb
Convertible preferred.....	10	---	---	38 Feb 38 Feb
Alrean Mfg Corp common.....	50c	3¾ 3¾	3,900	2½ Jan 5¼ Jan
60c convertible preferred.....	10	6 6	800	5¾ Jan 9 Jan
Air-Way Electric Appliance.....	3	---	---	4¾ Jan 6¼ Jan
Alabama Great Southern.....	50	86 86	50	85 Jan 92 Mar
Alabama Power 4.20% pfd.....	100	105½ 105½	100	105¼ Apr 108 Jan
Alaska Airlines Inc.....	1	3¾ 3¾	600	3¾ Mar 4¼ Jan
Alles & Fisher common.....	1	---	---	8¾ Mar 11¾ Jan
Allied Int'l Investing \$3 conv pfd.....	1	---	---	13 Jan 25 Feb
Allied Products (Mich) common.....	5	18 18	600	15 Jan 23 Feb
Altorf Bros Co common.....	1	---	---	13 Jan 25 Feb
Aluminum Co common.....	63½	63½ 67¾	3,500	63½ Apr 80 Jan
\$3.75 cumulative preferred.....	100	104 103¾ 104	1,150	102¾ Feb 105¼ Feb
Aluminum Goods Mfg.....	1	20½ 20½	100	20 Jan 20½ Feb
Aluminum Industries common.....	22	22 22	50	18 Jan 24½ Feb
Aluminum Ltd common.....	180	180 184	1,800	177 Mar 195¾ Feb
American Bantam Car Co.....	1	3¾ 3¾	1,900	3¾ Apr 5 Feb
American Beverage common.....	1	---	200	2½ Jan 3¾ Mar
American Book Co.....	100	---	---	70 Jan 83 Jan
American Cities Power & Light—				
Class A.....	25	51¾ 51¾	50	50 Mar 51¾ Apr
Class B.....	1	5½ 5½	2,200	5½ Mar 7¾ Jan
American Cyanamid Co common.....	10	46½ 46½	3,600	43½ Feb 54½ Jan
American & Foreign Power warrants.....	1	1¾ 1¾	3,900	1 Apr 1¾ Jan
American Fork & Hoe common.....	10	40¾ 40¾	500	18 Jan 23 Feb
American Gas & Electric.....	10	40¾ 40¾	13,600	37½ Jan 43¾ Jan
4¾ preferred.....	100	111½ 111½	100	110¾ Mar 112½ Feb
American General Corp common.....	10c	2¾ 2¾	2,300	2¾ Mar 3¾ Jan
\$2 convertible preferred.....	1	46¼ 47	300	46 Mar 49 Jan
\$2.50 convertible preferred.....	1	---	---	48½ Mar 51 Jan
American Hard Rubber Co.....	25	15½ 15½	250	13¼ Jan 17 Feb
American Laundry Mach.....	20	30½ 30½	250	30½ Apr 37¾ Feb
American Light & Trac common.....	25	x21¾ x21¾	2,900	21 Mar 24½ Jan
6% preferred.....	25	29 29	200	28¾ Apr 31½ Feb
American Mfg Co common.....	25	15¼ 15¼	800	14¾ Jan 16¾ Mar
American Maracabo Co.....	1	3 3	9,200	3 Apr 4¼ Feb
American Metal Products Co.....	2	18 18½	1,100	15 Jan 19½ Feb
American Meter Co.....	1	39¾ 39¾	300	35 Jan 44 Jan
American Potash & Chem class A.....	36¼	36¼ 36¼	50	34 Jan 43 Feb
Class B.....	35	35 36¾	1,600	33 Jan 43¾ Feb
American Republics.....	10	20¾ 20¾	15,200	19¾ Feb 23¾ Jan
American Seal-Kap common.....	2	5¼ 5¼	100	5¼ Mar 6¼ Feb
Amer Superpower Corp com.....	10c	1¼ 1¼	17,000	1¼ Mar 1¼ Jan
\$6 series preferred.....	54½	54½ 57	1,350	54½ Apr 63 Feb
American Thread 5% preferred.....	5	5 5	300	5 Jan 5½ Feb
American Writing Paper common.....	5	8 8	400	7¾ Jan 9½ Feb
Anchor Post Products.....	2	7½ 7½	200	7¾ Mar 9½ Jan
Angerman Co Inc common.....	1	6 6	200	6 Mar 7½ Jan
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....	1	---	---	16½ Jan 19¾ Jan
Angostura-Wupperman.....	1	4¾ 4¾	100	4¾ Jan 5½ Feb
Apex-Elec Mfg Co new common.....	1	8¾ 8¾	1,700	7¾ Jan 10¾ Feb
Appalachian Elec Pwr 4½ pfd.....	100	114 114¾	320	x112 Jan 114¾ Mar
Argus Inc.....	1	7 7	1,200	6¼ Jan 6¾ Feb
Arkansas Natural Gas common.....	4¾	4¾ 5¾	2,500	4¼ Jan 6 Feb
Common class A non-voting.....	4¾	4¾ 5¼	8,400	4¾ Jan 5½ Feb
6% preferred.....	10	10¾ 10¾	900	10½ Jan 11 Mar
Arkansas Power & Light \$7 preferred.....	2.50	11¼ 11¼	700	11¼ Jan 11¼ Mar
Aro Equipment Corp.....	1	11½ 11½	1,100	10¾ Apr 14¾ Feb
Ashland Oil & Refining Co.....	1	11½ 11½	1,100	10¾ Jan 12 Mar
Associated Electric Industries—				
American dep rcts reg.....	1	x11 x11	400	10½ Feb 11½ Mar
Associated Laundries of America.....	1	1¼ 1¼	800	1¼ Mar 1¾ Jan
Associated Tel & Tel class A.....	9	9 10¼	950	4¼ Jan 11 Feb
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---

For footnotes see page 37

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
New York Curb Exchange	Par	Low High	Shares	Low High
Atlantic Coast Fisheries.....	1	6¾ 7¼	1,500	6¼ Jan 9¾ Feb
Atlantic Coast Line Co.....	50	55 55	300	55 Apr 62¾ Feb
Atlas Corp warrants.....	5	5 5½	10,700	5 Apr 7 Feb
Atlas Plywood Corp.....	1	32 32	2,100	30¾ Mar 37 Feb
Automatic Products.....	1	7 7	700	6¾ Apr 9 Jan
Automatic Voting Machine.....	1	7 7	200	6¾ Jan 7¼ Feb
Avery (B F) & Sons common.....	5	13¼ 13¼	100	11¾ Jan 16 Feb
6% preferred.....	25	25 25	75	24¼ Jan 27 Jan
Ayrshire Collieries Corp.....	1	36 37	300	31¾ Feb 37 Apr
Babcock & Wilcox Co.....	40½	x40 42	1,400	39 Mar 47¼ Feb
Baldwin Locomotive.....	30	40¾ 40¾	250	40¾ Mar 42¾ Jan
7% preferred.....	1	11½ 11½	500	11¼ Mar 13 Feb
Baldwin Rubber Co common.....	1	---	---	---
Banco de los Andes.....	1	11 11	50	10¾ Feb 11 Apr
American shares.....	1	4¾ 4¾	9,100	4¾ Apr 6½ Feb
Barium Steel Corp.....	5	18 18	50	17¾ Mar 19¾ Jan
Barlow & Seelig Mfg.....	1	6¾ 6¾	1,000	6¾ Apr 7½ Feb
\$1.20 convertible A common.....	1	16 16	125	15 Jan 20½ Feb
Basic Refractories Inc.....	1	7¼ 7¼	200	7¼ Mar 8¾ Mar
Bauman (L) & Co common.....	1	17 17	2,200	17 Apr 24½ Feb
Beau-Brummel Ties com.....	1	19¼ 19¼	1,200	19¼ Mar 23 Jan
Beaunit Mills Inc.....	2.50	17 17	700	2¾ Feb 3¾ Jan
Berk (A S) Shoe Corp.....	1	164 164	10	164 Apr 180½ Feb
Bell Tel of Canada.....	100	17 17	70	17 Apr 23 Feb
Benson & Hedges common.....	1	---	---	35½ Feb 35½ Feb
Convertible preferred.....	1	2 2	5,200	2 Apr 11¼ Feb
Berkey & Gay Furniture.....	1	23 23	850	22 Jan 24¾ Mar
Birdsboro Steel Pdy & Mach Co com.....	1	9 9	200	9 Apr 11¼ Jan
Blauher's new common.....	3	8 8½	150	7 Mar 11¼ Feb
Blue Ridge Corp common.....	1	3¾ 3¾	2,700	3¾ Jan 4 Jan
\$3 optional convertible preferred.....	1	11 11	800	11 Mar 14¾ Jan
Blum (Philip) & Co Inc.....	1	23¼ 23	300	22½ Jan 30¾ Feb
Blumenthal (S) & Co.....	1	45½ 47	200	44½ Mar 55 Jan
Bohack (H C) Co common.....	100	126½ 128	30	126 Jan 131½ Jan
7½ 1st preferred.....	25	27 27	40	27 Apr 37 Feb
Borne, Scrymser Co.....	1	---	---	15¼ Mar 17½ Jan
Bourjois Inc.....	1	19¾ 19¾	400	19¾ Apr 22¾ Jan
Brazilian Traction Lgt & Pwr.....	1	15½ 15½	1,400	15½ Apr 20 Feb
Breeze Corp common.....	1	4¾ 4¾	3,600	4 Jan 4¾ Mar
Brewster Aeronautical.....	1	---	---	25 Jan 26¼ Jan
Bridgeport Gas Light Co.....	1	8 8	100	7¾ Mar 10½ Jan
Bridgeport Oil Co.....	1	---	---	22 Feb 22 Feb
Brillo Mfg Co common.....	1	---	---	33 Jan 36 Feb
Class A.....	1	---	---	23 Mar 25 Jan
British-American Oil Co.....	1	---	---	---
British American Tobacco.....	1	---	---	18 Jan 21¾ Jan
Am dep rcts ord bearer.....	1	20¾ 20¾	250	19¾ Jan 20¾ Feb
Am dep rcts ord reg.....	1	4¾ 4¾	300	4 Feb 4¾ Feb
British Celanese Ltd.....	1	---	---	26 Mar 27¾ Mar
Amer dep rcts ord reg.....	10c	---	---	2¼ Feb 2¾ Mar
British Columbia Power class A.....	1	---	---	15¼ Jan 21½ Feb
Class B.....	1	17¾ 17¾	3,400	17¾ Jan 9 Feb
Brown Forman Distillers.....	1	7¾ 7¾	1,000	7¾ Jan 9 Feb
Brown Rubber Co common.....	1	---	---	39 Feb 47 Jan
Bruce (E L) Co common.....	1	---	---	25 Feb 26¼ Feb
Bruck Silk Mills Ltd.....	1	11¼ 11¼	700	11¼ Apr 12¾ Feb
Buckeye Pipe Line.....	1	18¾ 18¾	1,000	18¾ Jan 19¾ Mar
Bunker Hill & Sullivan.....	2.50	1¾ 1¾	7,100	1¾ Jan 1½ Feb
Burma Corp Am dep rcts.....	1	5 5	2,600	5 Apr 7 Feb
Burris Biscuit Corp.....	12½	13 13	800	12¾ Mar 13 Jan
Butler (P H) common.....	25	---	---	---
Cable Electric Products common.....	50c	3¾ 4¾	500	3¾ Jan 4¼ Apr
Voting trust certificates.....	50c	3¾ 3¾	1,700	3¾ Jan 4¼ Apr
Cables & Wireless.....	1	---	---	3¼ Mar 3¾ Mar
American dep rcts 5% pfd.....	1	---	---	---

C

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Calamba Sugar Estate	1	9	9	9 1/4	2,900	6 1/2 Jan	8 Mar
Callite Tungsten Corp	1	4	4	4 1/4	1,400	4 Jan	5 1/2 Feb
Camden Fire Insurance	5	—	—	—	—	22 1/2 Feb	23 1/2 Mar
Canada Bread Co Ltd	—	—	—	—	—	20 Jan	20 Jan
Canada Cement Co Ltd common	20	—	—	—	—	—	—
6 1/2% preference	—	—	—	—	—	—	—
Canadian Industrial Alcohol	—	11 1/4	11 1/2	12	700	11 1/2 Apr	15 1/2 Jan
Class A voting	—	—	—	—	—	12 Mar	15 Jan
Class B non voting	—	—	—	—	—	—	—
Canadian Industries Ltd	—	—	—	—	—	—	—
7% preferred	100	2	2	2 1/4	3,200	2 Apr	3 Jan
Canadian Marconi	1	—	—	—	—	37 1/2 Apr	45 Mar
Capital City Products	1	—	—	—	—	30 1/2 Jan	10 1/4 Feb
Carey Baxter & Kennedy Inc	1	—	—	—	—	29 1/2 Mar	32 1/2 Jan
Carman & Co common	10	45	45	47	340	43 1/2 Jan	49 Jan
Carnation Co common	—	118	118	125	25	115 1/2 Feb	118 Apr
Carolina P & L \$5 pfd	1	14 1/4	14	14 1/4	2,500	13 1/4 Apr	20 Jan
Carr-Consol Biscuit Co	1	—	—	—	—	10 Feb	11 Mar
Carter (J W) Co com	1	7 3/4	7 3/4	8 1/4	600	7 3/4 Mar	9 Jan
Casco Products common	10	—	—	—	—	36 Apr	43 1/2 Feb
Castle (A M) & Co	1	13 3/4	13 3/4	14 1/4	2,400	13 1/2 Mar	17 1/2 Feb
Catalin Corp of America	1	—	—	—	—	—	—
Cent Maine Power Co—	100	—	94 1/4	94 1/4	140	90 Jan	96 1/2 Feb
3.50% preferred	—	18 1/2	18 1/2	17 1/2	200	16 1/2 Jan	20 Feb
Central Ohio Steel Products	1	—	—	—	—	101 Jan	102 Jan
Central Pow & Lt 4% pfd	100	—	—	—	—	10 Mar	11 1/2 Feb
Central & South West Corp	5	10 1/4	10	10 1/4	16,100	16 1/2 Mar	23 1/4 Jan
Cent States Elec 6% preferred	100	56	56	64	240	56 Apr	79 Jan
7% preferred	100	16	16	16	10	16 Apr	22 1/2 Jan
Conv pfd opt div ser	100	—	—	—	—	18 Apr	23 1/2 Feb
Conv pfd opt div ser 1929	100	3 1/2	3 1/2	3 1/2	1,900	3 1/2 Mar	4 1/2 Jan
Cessna Aircraft Co common	1	—	—	—	—	—	—
Chamberlin Co of America	5	—	22	23 1/4	300	19 Jan	25 Feb
Charis Corp common	10	—	13 1/4	13 1/4	200	12 1/2 Jan	14 Feb
Cherry-Burrell common	5	—	22 1/2	22 1/2	200	21 Jan	24 Jan
Chesebrough Mfg common	10	72	71	72	250	70 Mar	77 1/2 Jan
Chicago Rivet & Mach	4	15 1/4	15 1/4	15 1/2	425	14 1/2 Jan	15 1/2 Feb
Chief Consolidated Mining	1	1 1/2	1 1/2	1 1/2	1,900	1 1/4 Jan	1 3/4 Mar
Childs Co preferred	100	110	110	127	460	105 Apr	148 Jan
Cities Service common	10	28 1/2	28	30	24,100	23 1/4 Jan	32 1/2 Feb
\$6 preferred	—	172	171	173 1/2	3,500	153 1/4 Jan	177 Feb
\$6 preferred BB	—	16 1/2	16 1/2	16 1/2	400	15 1/2 Jan	17 1/2 Feb
\$6 preferred BB	—	167 1/2	167 1/2	167 1/2	10	154 Jan	172 Mar
City Auto Stamping	5	12 1/4	12 1/4	12 1/4	300	12 1/4 Mar	15 Feb
City & Suburban Homes	10	—	10 1/4	10 1/4	200	10 Mar	11 1/4 Jan
Clark Controller Co	1	—	16	17	200	15 1/2 Jan	19 Feb
Clarostat Mfg Co	1	—	3	3 1/2	300	3 Mar	3 1/2 Jan
Claude Neon Inc common	1	—	2 1/2	2 1/2	11,700	2 1/2 Mar	3 1/2 Jan
Clayton & Lambert Mfg	4	—	13 1/4	14	300	9 1/2 Jan	15 1/2 Feb
Clinchfield Coal Corp	100	—	88	88	400	66 1/4 Jan	90 Feb
Club Alum Products Co	—	—	8	8	100	8 Apr	9 1/2 Jan
Cockshutt Flow Co common	—	—	—	—	—	11 1/4 Jan	13 1/2 Feb
Colon Development ordinary	—	3 1/4	3 1/4	4	3,500	3 1/4 Jan	4 1/2 Feb
Colonial Airlines	1	8 1/2	8 1/4	9 1/4	7,800	8 1/4 Apr	11 1/4 Feb
Colonial Mills Inc	7.50	—	30 1/4	31	800	25 1/2 Jan	35 1/2 Feb
New capital stock	—	13 1/2	13 1/2	14 1/4	2,700	13 1/2 Apr	14 1/4 Apr
Colorado Fuel & Iron warrants	5	5 1/4	5 1/4	5 1/4	6,000	5 1/4 Jan	7 Feb
Colt's Patent Fire Arms	25	32	32	32 1/4	1,550	25 1/4 Jan	34 1/2 Feb
Commodore Hotel Inc	1	4 1/4	4 1/4	4 1/4	700	4 1/4 Apr	4 1/4 Apr
Commonwealth & Southern warrants	—	—	—	—	—	—	—
Community Public Service	25	32	32	32 1/4	150	32 Apr	34 1/4 Jan
Community Water Service	1	—	1 1/4	1 1/4	800	1 1/4 Mar	2 1/2 Jan
Compo Shoe Machinery	—	—	—	—	—	—	—
Vic ext to 1956	1	—	8 1/4	9 1/2	750	8 1/4 Apr	10 1/2 Jan
Conn Gas & Coke Secur common	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Mar	2 Jan
63 preferred	—	38	38	38	25	38 Apr	43 Feb
Consol G E L P Bailt common	—	75 1/2	75	76 1/4	2,200	75 Mar	83 1/4 Jan
4 1/4% series B preferred	100	—	116 1/4	116 1/2	110	115 1/2 Mar	118 1/2 Jan
4% preferred series C	100	—	108	108 1/4	30	108 Mar	110 1/2 Jan
Consolidated Gas Utilities	1	—	8 1/4	8 1/4	400	8 1/4 Mar	9 1/2 Jan
Consolidated Mining & Smelt Ltd	5	75	75	77	1,300	75 Apr	85 1/4 Feb
Consolidated Royalty Oil	10	—	2 1/4	2 1/4	300	2 1/4 Jan	3 Jan
Consolidated Steel Corp common	—	23 1/4	23 1/4	25 1/2	1,800	23 1/4 Apr	34 1/2 Feb
Consol Textile Co	100	—	9 1/4	9 1/2	4,600	8 1/4 Jan	11 1/2 Feb
Continental Fdy & Machine Co	1	15	14 1/4	15 1/4	1,100	14 1/4 Apr	19 1/2 Feb
Cook Paint & Varnish Co	—	—	35	35 1/4	200	32 Jan	41 1/4 Feb
Cooper Brewing Co	1	4 1/2	4 1/2	4 1/4	400	4 1/2 Apr	4 1/2 Feb
Copper Range Co	—	9 1/4	9 1/4	10 1/4	1,650	9 1/4 Jan	11 Feb
Cornucopia Gold Mines	50	—	—	—	—	1 1/4 Apr	1 1/4 Jan
Coro Inc common	—	—	13 1/4	13 1/4	2,300	12 1/2 Jan	15 1/2 Feb
Corroon & Reynolds	1	—	3 1/2	3 1/2	600	3 1/4 Apr	4 1/4 Jan
st pfd class A	—	—	12 1/2	12 1/2	100	12 1/2 Mar	14 Feb
Cosden Petroleum common	1	—	3 1/2	3 1/2	2,400	3 1/4 Jan	4 1/4 Feb
5% convertible preferred	50	38 1/4	38 1/4	41 1/2	125	36 Jan	43 Mar
Courtaulds Ltd	—	—	—	—	—	—	—
American dep receipts (ord reg)	21	—	—	—	—	7 1/4 Mar	7 1/2 Jan
Creole Petroleum	5	28 1/4	27 1/2	29 1/4	2,800	25 1/4 Jan	31 1/2 Feb
Croft Brewing Co	1	1 1/4	1 1/4	2	2,400	1 1/4 Mar	2 1/2 Feb
Crosley Motors Inc	1	—	10	10 1/2	1,500	10 Mar	14 1/2 Feb
Crowley Milner & Co	1	8 1/4	8 1/4	9 1/4	900	8 1/4 Apr	10 1/2 Feb
Crown Cent Petrol (Md)	5	—	4 1/4	5	1,400	4 1/4 Apr	6 1/4 Feb
Crown Cork International A	—	18	17 1/4	18 1/2	250	16 1/4 Jan	20 Feb
Crown Drug Co common	250	4 1/4	4 1/4	4 1/4	1,800	4 1/4 Apr	6 1/2 Feb
Crystal Oil Refining common	—	2	1 1/2	2	200	1 1/2 Apr	2 1/2 Feb
88 preferred	10	23 1/2	23	24	140	23 Apr	33 Feb
Cuban Atlantic Sugar	5	23 1/2	22 1/2	23 1/2	6,000	22 1/4 Mar	26 1/4 Jan
5% preferred	100	—	106 1/4	106 1/4	40	105 1/2 Mar	107 Jan
Cuban Tobacco common	—	—	12	12 1/4	200	12 Apr	17 Jan
Curtis Lighting Inc common	2.50	—	—	—	—	6 1/2 Jan	8 Feb
Curtis Mfg Co (Mo)	5	13	13	13 1/2	300	12 Jan	14 1/4 Feb

D

Davenport Hosiery Mills	3.50	—	30 1/2	30 1/2	100	30 1/2 Apr	37 1/4 Jan
Davidson Brothers Inc	1	6 1/4	x6 1/2	x7	1,000	x6 1/2 Apr	8 Jan
Dayton Rubber Mfg Co	—	—	—	—	—	—	—
Name changed to	—	—	—	—	—	—	—
Dayton Rubber Co class A	35	34 1/2	34 1/2	35 1/2	20	34 1/2 Apr	38 Jan
Dejay Stores common	500	—	—	—	—	8 1/4 Jan	10 1/2 Feb
Dennison Mfg class A common	5	10 1/4	10 1/2	11 1/4	1,500	10 1/4 Mar	12 1/2 Feb
8% debenture	100	—	—	—	—	152 Feb	153 Jan
Derby Oil Co common	8	11	11	11 1/4	1,100	11 Apr	13 1/4 Jan
Detroit Gasket & Mfg new com	1	x11	x11	x11 1/2	200	11 Apr	14 Feb
Detroit Gray Iron Foundry	1	—	—	—	—	3 Jan	3 1/2 Feb
Detroit Mich Stove Co common	1	12	x12	12 1/2	3,800	10 1/4 Jan	12 1/2 Apr
Detroit Steel Products	10	—	33	33	100	27 Jan	37 1/2 Feb
Devos & Reynolds Class B	—	—	—	—	—	14 1/2 Mar	16 Feb
Diana Stores Corp com	500	5 1/4	5 1/4	6	2,700	5 1/4 Apr	7 1/4 Jan
Distillers Co Ltd	—	—	—	—	—	—	—
Am dep rcts ord reg	21	—	—	—	—	17 1/2 Feb	19 Feb
Diveco Corp common	1	—	17 1/2	17 1/2	500	15 1/4 Jan	20 1/4 Feb
Dobackmun Co common	1	14	14	15	800	13 1/4 Jan	19 1/4 Feb
Domestic Credit Corp class A	1	3 1/4	3 1/4	3 1/2	4,300	3 1/4 Apr	4 1/4 Jan
Dominion Bridge Co Ltd	—	—	—	—	—	33 1/4 Jan	33 1/2 Feb
Dominion Steel & Coal B	25	13 1/4	12 1/4	13 1/4	1,600	12 1/2 Jan	17 1/2 Feb
Dominion Tar & Chem Co Ltd	—	—	—	—	—	24 1/4 Jan	24 1/4 Jan
Dominion Textile Co Ltd	—	—	—	—	—	87 Mar	94 Feb
Draper Corp	—	71	70 1/2	71 1/2	150	70 1/4 Apr	79 Jan
Driver Harris Co	10	—	—	—	—	44 Jan	48 Feb
Duke Power Co	—	—	104	106	75	101 Jan	106 Apr
Dunlop Rubber Co Ltd	—	—	—	—	—	—	—
Am dep rcts ord reg	21	—	—	—	—	—	—

For footnotes see page 37

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Durham Hosiery class B common	—	—	—	—	—	16 Jan	18 1/4 Feb
Duro Test Corp common	1	5 1/2	5 1/2	5 1/4	1,500	5 1/2 Apr	6 1/2 Feb
Duval Texas Sulphur	—	—	14 1/4	14 1/4	500	14 1/4 Apr	15 1/4 Jan
East Gas & Fuel Assoc common	—	3	3	3	800	3 Mar	4 1/4 Jan
4 1/4% prior preferred	100	85 1/2	84 1/2	87	175	84 1/2 Apr	97 1/4 Jan
6% preferred	100	63	63	64 1/2	150	62 Feb	67 1/4 Jan
Eastern Malleable Iron	25	—	—	—	—	35 1/2 Jan	44 Mar
Eastern States Corp	—	2 1/4	2	2 1/4	800	2 Mar	2 1/4 Jan
\$7 preferred series A	—	66 1/4	63 1/2	66 1/4	75	61 Jan	72 Jan
\$6 preferred series B	—	58	57 1/2	59	400	57 Jan	67 Feb
Eastern Sugar Associates	—	—	—	—	—	—	—
\$5 preferred	1	—	46 1/2	48	300	44 Jan	50 Feb
Easy Washing Machine B	—	7 3/4	7 3/4	8 1/4	800	x7 1/2 Mar	9 Jan
Electric Bond & Share common	5	12 1/2	12 1/2	14	26,600	12 1/2 Apr	17 1/2 Jan
Electric Power & Light 2d pfd A	—	—	140	140 1/2	600	130 Jan	148 Feb
Option warrants	—	—	5 1/2	5 1/2	400	5 1/2 Apr	7 1/2 Feb
Electrographis Corp	1	—	19 1/2	19 1/2	200	17 Jan	21 Mar
Electromaster Inc	1	—	3 1/2	3 1/2	800	3 1/2 Mar	4 1/4 Feb
Elliot Co common	10	—	21	23	2,500	16 1/2 Jan	23 Apr
5% preferred	50	—	48	49	75	45 Jan	50 Mar
Empire District Electric 5% pfd	100	—	—	—	—	108 1/4 Feb	111 Jan
Emeco Derrick & Equipment	5	9 1/4	9 1/4	9 1/2	200	8 1/2 Jan	12 Feb
Equity Corp common	100	50	50	50 1/2	4,300	47 1/4 Feb	53 1/4 Jan
\$3 convertible preferred	1	10	x10	x10	200	9 1/2 Jan	12 Feb
Esquire Inc	1	2 1/2	2 1/2	2 1/4	2,200	1 1/2 Mar	2 1/2 Feb
Eureka Corp Ltd	—	—	30 1/4	30 1/4	100	28 Feb	30 1/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Holder's Inc.	100	---	---	---	---	---
Hornel (Geo A) & Co common	---	---	---	---	37 Jan	40 Apr
Horn & Hardart Baking Co.	---	---	---	---	172 Mar	181 Feb
Horn & Hardart common	---	---	---	---	39 1/2 Mar	43 Feb
5% preferred	100	---	---	---	113 Mar	115 1/2 Jan
Humbell (Harvey) Inc.	5	---	30 1/2 30 1/2	100	29 Jan	33 1/2 Feb
Humble Oil & Refining	57	---	57 58 1/4	2,100	56 Mar	61 Feb
Hummel-Ross Fibre Corp.	5	---	25 3/4 30 1/4	700	25 Jan	32 1/4 Feb
Hurd Lock & Mfg Co.	5	---	6 1/2 6 3/4	200	6 1/2 Apr	9 1/4 Feb
Hussmann-Ligonier Co common	23 1/2	---	23 1/2 25 1/2	700	20 Jan	28 1/2 Feb
\$2.25 preferred	---	---	46 46 1/4	225	45 Jan	47 1/2 Feb
Com stk purch warrants	---	---	11 11	125	10 1/4 Jan	15 Feb
Huyler's common	1	---	8 1/2 9	600	7 1/2 Jan	10 1/4 Feb
1st preferred	---	---	---	---	45 Jan	51 1/2 Feb
Hydro-Electric Securities	---	---	3 1/4 3 1/4	500	3 Mar	3 1/2 Feb
Hygrade Food Products	5	---	---	---	39 Apr	49 1/2 Jan

Illinois Power Co common	50	---	29 1/2 30 1/2	2,800	27 1/2 Jan	31 Feb
5% conv preferred	---	62 1/4	62 1/4 63	700	57 1/2 Jan	64 Jan
Dividend arrear cts	---	15 1/2	15 1/2 16	1,700	15 1/2 Apr	18 1/4 Jan
Illinois Zinc Co common	---	18 1/2	18 1/2 19	700	17 Jan	21 1/4 Mar
Imperial Chemical Industries—	---	---	---	---	---	---
Am dep cts regis	61	---	6 1/2 6 1/2	1,000	6 Feb	6 1/2 Apr
Imperial Oil (Can) coupon	---	11 3/4	11 3/4 12	1,000	11 1/2 Jan	14 Feb
Registered	---	11 3/4	11 3/4 11 3/4	100	11 1/2 Jan	14 Feb
Imperial Tobacco of Canada	5	---	---	---	12 1/2 Jan	14 1/2 Feb
Imperial Tobacco of Great Britain & Ireland	20	---	20 20	500	20 Apr	21 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	---	108 1/2 111	50	105 1/2 Jan	111 Apr
Indiana Service 6% preferred	100	---	97 97 3/4	40	94 Jan	99 1/2 Feb
7% preferred	100	---	110 110	80	104 Mar	111 Mar
Insurance Co of North America	10	---	90 1/4 93 1/2	550	92 Apr	100 1/4 Mar
International Cigar Machine	---	17 1/2	17 1/2 17 1/2	200	17 1/2 Apr	21 Jan
International Hydro-Electric—	---	---	---	---	---	---
Preferred \$3.50 series	50	---	63 1/2 64	700	58 1/2 Jan	67 1/2 Apr
International Metal Industries A	---	---	26 26	100	26 Apr	29 Jan
International Petroleum coupon shs	---	12 1/2	12 1/2 13 1/2	1,800	12 1/2 Apr	15 1/2 Feb
Registered shares	---	---	13 13	100	13 Apr	15 1/2 Feb
International Products	10	---	13 13 1/2	600	12 1/2 Mar	15 1/2 Feb
International Safety Razor B	---	2 1/2	2 1/2 3	400	2 1/2 Mar	5 1/2 Jan
International Utilities common	5	---	11 1/4 11 1/4	1,500	11 1/4 Apr	12 1/2 Jan
Interstate Power \$7 preferred	---	22	22 22 3/4	200	22 Apr	30 Jan
Investors Royalty	1	---	1 1/4 1 1/4	3,400	1 1/4 Jan	1 1/2 Jan
Iron Fireman Mfg voting trust cts	---	20	20 20 1/4	350	19 Mar	22 1/2 Feb
Irving Air Chute	---	---	5 1/2 5 1/2	200	5 1/2 Apr	7 1/2 Feb
Italian Superpower A	---	1 1/2	1 1/2 1 1/2	1,200	1 1/2 Mar	1 1/2 Jan

Jeannette Glass Co common	1	---	17 17 18 1/2	2,000	17 Jan	22 1/2 Feb
Jefferson Lake Sulphur Co.	---	4 1/2	4 1/2 5 1/2	1,000	4 1/2 Apr	7 1/2 Jan
Jim Brown Stores common	---	3 1/2	3 1/2 3 3/4	1,400	3 1/2 Feb	6 1/2 Feb
Class A preferred	---	10 1/2	10 1/2 10 1/2	500	10 1/2 Apr	18 Jan
Julian & Kokenge Co.	---	---	---	---	24 1/2 Jan	26 Jan

Kaiser-Frazer Corp	1	---	6 6 6 1/2	27,600	6 Apr	9 1/2 Feb
Kansas Gas & Elec 7% pfd	100	---	123 1/2 123 1/2	10	123 1/2 Mar	125 1/2 Feb
Kawneer Co	---	---	---	---	20 1/2 Mar	26 1/2 Mar
Kennedy's Inc	5	---	18 1/4 18 1/4	200	18 1/4 Apr	26 Jan
Key Co common	---	---	7 7	100	6 1/2 Feb	9 Feb
Kilde (Walter) & Co	5	---	11 11 11 1/2	600	11 Jan	14 1/2 Feb
Kimberly-Clark Corp—	---	---	---	---	---	---
4 1/2% preferred	100	---	---	---	108 1/2 Mar	111 1/2 Feb
Kings Co Lighting 7% pfd B	100	---	---	---	73 Apr	87 1/2 Feb
5% preferred D	100	---	---	---	60 Mar	69 Jan
King Seely Corp	---	---	14 1/4 15	1,300	13 1/4 Jan	17 1/2 Feb
Kingston Products	---	---	4 1/4 5	3,200	4 1/4 Jan	6 Feb
Kirby Petroleum	---	---	10 10 11 1/2	2,200	7 1/2 Jan	12 1/2 Feb
Kirkland Lake G M Co Ltd.	---	---	1 1/2 1 1/2	6,600	1 1/2 Jan	1 1/2 Feb
Klein (D Emil) Co common	---	19 1/4	19 1/4 20	500	19 1/4 Apr	25 1/2 Feb
Kleinert (I B) Rubber Co.	---	---	22 22	100	17 1/2 Jan	19 1/2 Feb
Knott Corp common	---	---	22 22	100	20 Feb	23 Jan
Kobacker Stores	---	---	8 1/2 8 1/2	1,500	8 1/2 Apr	10 1/2 Jan
Krueger Brewing Co	---	---	15 1/2 15 1/2	100	15 1/2 Mar	18 Jan

Laclede-Christy Clay Prod.	5	---	13 1/2 13 1/2	260	13 1/4 Jan	14 1/2 Feb
Lake Shore Mines Ltd.	---	---	12 1/2 13 1/2	900	12 1/2 Jan	15 1/2 Feb
Lake Foundry & Machine	---	---	6 6 6 1/2	1,800	5 1/2 Jan	8 Feb
Lamson Corp of Delaware	---	---	8 1/4 8 1/4	400	6 1/4 Jan	9 1/4 Feb
Lane Wells Co common	---	15 1/2	15 1/2 15 1/2	400	15 1/2 Jan	16 1/2 Feb
Langerdorf United Bakeries class A	---	---	32 32	25	32 Apr	34 Jan
Class B	---	26 1/2	26 1/2 27	75	26 Jan	30 Jan
Lanston Monotype Machine	---	---	13 1/2 13 1/2	100	13 1/2 Apr	16 Feb
La Salle Ext University	---	---	---	---	6 1/2 Mar	7 Jan
Lefcourt Realty common	---	---	---	---	9 1/2 Mar	12 Jan
Prior preferred	---	---	---	---	44 Jan	44 1/2 Jan
Leonard Oil Development	25	---	1 1/2 1 1/2	2,400	1 1/2 Jan	2 Mar
Le Tourneau (R G) Inc.	---	---	23 1/2 25	800	23 Mar	29 Jan
Line Material Co	---	---	16 1/2 17	500	15 1/2 Mar	18 Feb
Lionel Corp	---	21 1/4	21 22	1,500	21 Apr	26 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	---	8 1/2 8 1/2	100	8 1/2 Jan	11 1/2 Feb
Lit Brothers common	---	---	---	---	31 Jan	31 Jan

Loblaws Groceries class A	---	---	---	---	29 Jan	29 Jan
Class B	---	---	---	---	23 1/4 Apr	26 Feb
Locke Steel Chain	---	---	23 1/2 24	350	23 1/2 Mar	26 Jan
Logansport Distilling Co.	---	---	6 1/4 7	800	6 1/2 Mar	9 1/2 Jan
Lone Star Gas Corp common	10	---	18 1/2 18 1/2	2,100	16 1/2 Jan	19 1/2 Jan
Longines-Wittnauer Watch Co.	---	---	8 1/4 9	1,600	8 1/4 Apr	11 1/2 Jan
Long Island Lighting Co—	---	---	---	---	---	---
Common cts of dep.	---	34	34 34 1/2	11,200	34 Mar	1 1/4 Jan
7% preferred A cts of dep.	---	79 1/2	79 1/2 79 1/2	100	78 Mar	90 Jan
6% preferred B cts of dep.	---	70	70 71	125	69 Mar	82 1/2 Jan
Louisiana Land & Exploration	---	13 1/4	13 1/2 14 1/2	7,800	11 1/4 Jan	14 1/2 Feb
Louisiana Power & Light \$6 pfd	---	---	11 1/4 11 1/4	40	11 1/2 Feb	11 1/2 Jan
Lynch Corp	---	19	19 19 1/2	600	15 1/2 Jan	19 1/2 Feb

Manati Sugar optional warrants	---	---	2 1/2 2 1/2	300	2 1/2 Feb	4 1/2 Jan
Mangel Stores common	---	---	14 1/2 14 1/2	100	14 Mar	20 1/2 Jan
Manischewitz (The B) Co.	---	---	---	---	---	---
Mapes Consolidated Mfg Co.	---	46	46 46	200	46 Apr	55 Jan
Marconi Internat Marine Communication Co Lt.	---	---	---	---	4 1/2 Jan	5 Mar
Marion Power Shovel	---	---	8 1/2 8 1/2	900	8 1/2 Jan	10 1/2 Feb
Mass Utilities Association v t c	---	---	1 1/2 1 1/2	400	1 1/2 Apr	2 1/2 Feb
Massey Harris common	---	16	16 17 1/4	700	16 Apr	20 1/2 Feb
McCord Corp common	---	18	17 1/2 19 1/2	2,100	13 1/2 Jan	21 1/2 Feb
\$2.50 preferred	---	---	41 41	50	39 1/2 Jan	45 Feb
McWilliams Dredging	---	10 1/2	10 1/2 10 1/2	400	9 1/2 Jan	11 1/2 Feb
Mead Johnson & Co.	---	---	27 1/4 28	800	27 1/4 Apr	33 1/4 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Memphis Natural Gas common	---	5 1/2	5 1/2 6	1,500	5 1/2 Jan	7 Feb
Menasco Mfg Co.	---	2 1/2	2 2 1/2	8,000	2 Apr	3 1/2 Jan
Merritt Chapman & Scott	---	---	17 17	200	15 1/2 Jan	17 1/2 Mar
Warrants	---	---	6 6 1/2	200	5 1/2 Apr	7 Jan
6 1/2% A preferred	100	110 1/2	110 110 1/2	150	109 Mar	110 1/2 Jan
Messabi Iron Co.	---	4 1/2	4 1/2 5 1/2	1,400	4 1/2 Mar	6 1/2 Jan
Metal Textile Corp.	---	---	---	---	5 Feb	6 1/2 Jan
Participating preferred	---	---	---	---	45 Mar	50 Jan
Michigan Bumper Corp.	---	---	6 1/2 6 1/2	200	5 1/2 Jan	6 1/2 Feb
Michigan Steel Tube	---	9 1/4	9 1/4 10	400	9 Jan	10 1/2 Feb
Michigan Sugar Co.	---	2 1/2	2 1/2 2 1/2	2,300	2 1/2 Mar	2 1/2 Jan
Preferred	---	10 1/2	10 1/2 10 1/2	200	10 Mar	12 1/2 Feb
Micromatic Home Corp.	---	---	9 1/4 11	900	9 1/4 Apr	14 1/2 Feb
Middle States Petroleum class A v t c	---	20	18 1/2 20 1/2	3,000	16 Feb	19 1/2 Jan
Class B v t c	---	5 1/2	4 1/2 5 1/2	16,900	3 1/2 Apr	5 1/2 Apr
Middle West Corp common	---	22 1/2	22 1/2 23 1/2	20,300	18 1/2 Jan	24 1/2 Feb
Midland Oil Corp sl conv pfd	---	---	10 1/2 11 1/2	325	7 1/2 Jan	11 1/2 Apr
Midland Steel Products	---	---	---	---	---	---
\$2 non-cum dividend shares	---	---	---	---	27 1/2 Mar	29 1/2 Feb
Midvale Co common	---	29 1/4	28 1/4 31 1/4	325	28 1/4 Apr	33 Feb
Mid-West Abrasive	---	---	3 1/2 4 1/4	300	3 1/2 Jan	4 1/2 Mar
Midwest Oil Co.	---	13 1/2	13 1/2 14	1,800	12 1/2 Jan	14 Apr
Midwest Piping & Supply com	---	---	15 16 1/2	200	15 Jan	17 1/2 Jan
Mid-West Refineries	---	2 1/2	2 1/2 2 1/2	2,200	2 1/2 Mar	3 1/2 Feb
Miller Wohl Co common	---	7 1/2	7 1/2 8	1,500	7 1/2 Apr	8 1/2 Feb
4 1/2% conv preferred	---	---	---	---	35 Mar	38 Feb
Mining Corp of Canada	---	8	8 8	200	7 1/2 Mar	10 Jan
Minnesota P & L 5% pfd	---	100	---	---	105 Jan	106 Mar
Missouri Public Service common	---	28 1/2	28 1/2 29 1/2	450	27 Mar	30 Mar
Molybdenum Corp	---	8 1/2	8 1/2 8 1/2	1,700	8 1/2 Apr	11 Feb
Monogram Pictures common	---	4	4 4 1/2	2,700	4 Apr	5 1/2 Feb
Monroe Loan Society A	---	---	3 1/2 3 1/2	700	3 Jan	3 1/2 Jan
Montana Dakota Utilities	---	12 1/2	12 1/2 12 1/2	600	12 Mar	15 1/2 Jan
Montgomery Ward A	---	---	---	---	135 1/4 Feb	190 Apr
Montreal Light Heat & Power	---	21 1/2	21 1/2 21 1/2	3,550	17 1/2 Feb	23 Feb
Moody Investors public pfd	---	36	36 36	100	35 1/2 Mar	39 Jan
Morris Plan Corp of America	---	---	4 1/2 4 1/2	2,200	4 1/2 Apr	5 1/2 Jan
Mountain City Copper common	---	1 1/4	1 1/4 2 1/2	5,100	1 1/4 Apr	2 1/2 Jan
Mountain Products	---	10 1/2	9 1/2 10 1/2	7,800	8 1/2 Jan	10 1/2 Apr
Mountain States Power common	---	32	32 33 1/2	800	30 Jan	37 Mar
Mountain States Tel & Tel	---	124	125 125	110	124 Apr	138 1/4 Feb
Murray Ohio Mfg Co.	---	21	21 21 1/2	100	21 1/2 Jan	24 1/2 Feb
Muskegon Piston Ring	---	21	21 21 1/2	1,100	16 1/2 Jan	24 Feb
Muskegon Co common	---	---	11 11 1/2	300	11 1/2 Feb	12 1/2 Jan

Nachman Corp new common	---	13 1/4	13 1/4 14 1/2	300	11 1/2 Jan	15 1/2 Feb
Namm's Inc common	---	6	6 6	200	5 1/2 Jan	7 Feb
National Bellas Hess common	---	3 1/2	3 1/2 3 1/2	8,000	3 1/2 Mar	4 1/2 Feb
National Breweries common	---	---	39 1/2 39 1/2	10	39 1/2 Apr	45 Jan
7% preferred	---	---	---	---	---	---
National Fuel Gas	---	13 1/2	13 1/2 13 1/2	4,400	13 1/2 Mar	15 1/2 Jan
National Mallinson Fabrics	---	---	12 1/2 13 1/2	500	11 Mar	14 1/2 Feb
National Mfg & Stores common	---	---	---	---	16 Mar	18 Jan
National Pressure Cooker com	---	35	35 35 1/2	700	33 Mar	39 1/2 Jan
National Radiator Co.	---	11 1/2	11 1/2 11 1/2	200	11 1/2 Mar	14 Mar
National Rubber Machinery	---	12	12 12 1/2	1,000	11 1/2 Jan	14 Feb
National Steel Car Ltd.	---	---	---	---	24 Feb	24 Feb
National Transit	---	13 1/2	13 1/2 14 1/4	2,700	10 1/2 Jan	14 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Parkersburg Rig & Reel	1	15 3/4	15 1/2	16 1/8	700	15 Jan 18 1/2 Feb
Patchogue Plymouth Mills	68	67 1/2	69	69	160	59 1/2 Jan 74 1/2 Feb
Peninsular Telephone common	25	50	50 1/2	50 1/2	150	47 Jan 51 1/2 Jan
\$1 cum preferred	25	26 1/4	26 1/4	26 1/4	50	28 1/2 Jan 28 1/2 Jan
Pennroad Corp common	1	6 3/4	6 3/4	6 3/4	9,900	5 1/4 Jan 7 1/2 Feb
Penn-Dixie Cement warrants	9 3/4	9 1/4	10	10	320	8 1/2 Jan 11 1/2 Feb
Penn Gas & Elec class A com	100	112 3/4	113	113	200	112 1/2 Jan 113 3/4 Feb
Penn Power & Light 4 1/2% pfd	100	4 7/8	4 3/4	4 7/8	700	4 1/4 Apr 5 1/4 Jan
Penn Traffic Co	2.50	61 1/8	61 1/8	62 1/2	800	61 1/8 Apr 69 Jan
Penn Water & Power Co	1	7 1/8	7 1/8	7 1/8	500	7 1/8 Apr 9 1/8 Jan
Pep Boys (The)	20	42 1/2	43 1/2	43 1/2	800	41 1/2 Jan 50 1/2 Feb
Pepperell Mfg Co	2.50	12	11 1/2	12	500	11 Mar 13 1/2 Mar
Perfect Circle Corp	50c	9 3/4	9 3/4	10 1/2	5,300	8 1/4 Jan 12 1/2 Mar
Pharis Tire & Rubber com	1	11 3/4	11 3/4	12 1/4	400	10 1/2 Jan 13 1/2 Feb
Philadelphia Co common	1	14 3/4	14 3/4	17	900	15 Apr 21 1/2 Feb
Phillips Packing Co	1	19	19	19	200	14 1/2 Jan 21 Jan
Pierce Governor common	1	3 1/4	3 1/4	3 1/4	800	3 1/4 Jan 3 1/2 Feb
Pinchin Johnson Ltd Am shs	1	3 1/4	3 1/4	4 1/8	1,600	3 1/4 Apr 6 1/8 Jan
Pioneer Gold Mines Ltd	1	12	12	12	1,100	10 1/2 Jan 14 1/2 Feb
Piper Aircraft Corp com	50	52 1/2	52 1/2	54	1,740	51 1/2 Mar 61 Feb
Pitts-Bess & L E RR	50	9 1/8	9 1/8	10	350	8 1/2 Jan 11 1/2 Feb
Pittsburgh & Lake Erie	50	15 1/2	15 1/2	16	100	15 1/2 Apr 17 Feb
Pittsburgh Metallurgical common	5	5 1/4	5 1/4	5 3/4	400	5 1/4 Mar 6 1/2 Jan
Pleasant Valley Wine Co	1	15 1/2	15 1/2	16	1,500	15 1/2 Apr 19 1/2 Feb
Pneumatic Scale common	10	11 3/4	11 3/4	12	300	11 Jan 13 1/2 Feb
Polaris Mining Co	25c	109	109	109	10	108 1/2 Jan 109 Jan
Powdrell & Alexander common	2.50	112 1/2	112 1/2	114	50	112 1/2 Apr 119 Mar
Power Corp of Canada common	100	108 1/4	108 3/4	109	150	107 Feb 110 1/2 Jan
6% 1st preferred	100	29 1/4	29 3/8	29 3/8	200	25 1/2 Jan 30 1/2 Feb
Pratt & Lambert Co	40	13	14	14	500	13 Mar 14 1/2 Feb
Premier Gold Mining	1	40	40	43	550	40 Apr 48 Feb
Prentice-Hall Inc common	1	82	83	83	190	82 Apr 85 Mar
Pressed Metals of America	1	11	11 1/2	11 1/2	400	9 1/2 Jan 12 1/2 Feb
Producers Corp of Nevada	1	1 1/8	1 1/8	1 1/4	4,100	1 1/8 Jan 2 1/4 Feb
Prosperity Co class B	1	14 3/8	14 3/8	14 3/8	200	14 3/8 Apr 17 1/2 Jan
Providence Gas	1	8 1/8	8 1/8	8 1/8	200	8 1/8 Apr 8 1/8 Feb
Public Service of Colorado	100	109	109	109	10	108 1/2 Jan 109 Jan
6% 1st preferred	100	112 1/2	112 1/2	114	50	112 1/2 Apr 119 Mar
Puget Sound Power & Light	1	108 1/4	108 3/4	109	150	107 Feb 110 1/2 Jan
5% prior preferred	1	29 1/4	29 3/8	29 3/8	200	25 1/2 Jan 30 1/2 Feb
Puget Sound Pulp & Timber	1	13	14	14	500	13 Mar 14 1/2 Feb
Pyle-National Co common	5	9 3/4	9 3/4	9 3/4	300	9 1/2 Apr 11 1/2 Feb
Pyrene Manufacturing	10	9 3/4	9 3/4	9 3/4	300	9 1/2 Apr 11 1/2 Feb

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Quaker Oats common	92 1/4	92 1/2	94	490	90 1/2 Jan 96 Jan
6% preferred	100	166	165	166 1/2	130 161 Jan 170 Feb
Quebec Power Co	1	18 1/2	18 1/2	18 1/2	18 1/2 Feb 18 1/2 Feb

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Radio-Keith-Orpheum option warrants	3½	3¼	3¾	20,900	3¼ Apr	5¼ Jan	
Railway & Light Securities							
Voting common	10	--	17	17½	325	17 Apr	19½ Feb
Railway Utility Investment A	1	--	--	--	--	1½ Jan	2 Feb
Rath Packing Co common	10	29	29	29	125	28½ Jan	31 Feb
Raymond Concrete Pile common	•	--	35½	36¼	300	34 Mar	38¼ Jan
63 convertible preferred	•	--	55	55	70	51 Feb	55 Jan
Raytheon Manufacturing common	50c	8¼	8¼	9¼	21,000	8½ Apr	13½ Jan
Reed Roller Bit Co.	•	--	20½	21	300	20½ Mar	23¼ Jan
Regal Shoe Co.	1	7 7/8	--	7¾	1,400	7 Apr	8½ Mar
Reliance Electric & Engineering	5	--	17¼	17½	200	16 Jan	20½ Feb
Rice Stix Dry Goods	•	25¼	25¼	27	500	25¼ Apr	32¾ Jan
Richmond Radiator	1	5	5	5½	2,200	5 Apr	6½ Feb
Rio Grande Valley Gas Co—							
(Texas Corp) vtc.	1	2½	2	2½	7,500	1½ Jan	2½ Feb
Rochester Gas & Elec 4½ pfd F.	100	--	106¼	107¼	100	105¼ Jan	107½ Mar
Roeser & Pendleton Inc.	•	29	29	29½	100	25 Mar	31¼ Mar
Rolls Royce Ltd—							
Am dep rets for ord reg	21	--	--	--	800	24¼ Apr	30½ Feb
Rome Cable Corp common	5	--	24¾	25½	1,600	14 Jan	16 Feb
Ronson Art Metal Works	2	15½	15½	15¾	300	4 Mar	5¼ Jan
Roosevelt Field Inc.	5	--	4	4¼	1,000	6½ Jan	8½ Feb
Root Petroleum Co.	1	7 7/8	7¾	7¾	900	18 Apr	24½ Feb
Rotary Electric Steel Co.	10	18	18	19¼	200	15 Jan	18½ Feb
Royalite Oil Co Ltd.	1	--	--	--	11	15 Jan	14 Feb
Russeks Fifth Ave common	1.25	--	x11¾	x12	800	5½ Mar	6½ Feb
Ryan Aeronautical Co.	1	5¾	5¾	5¾	7,700	6 Jan	11 Mar
Ryan Consolidated Petroleum	•	9¼	9¼	10¾	200	3¼ Jan	5½ Feb
Ryerson & Haynes common	1	--	4¾	4¾	200	3¼ Jan	5½ Feb

S

St. Lawrence Corp Ltd	•	10¾	10½	13	18,900	8¾	Jan	13¾	Feb
Class A \$2 conv pref	50	33½	32	37	2,200	32	Apr	43	Feb
St. Regis Paper common	•	9¼	8¾	9½	26,700	8¾	Jan	10¾	Feb
Salt Dome Oil Co	1	8½	8½	9¾	10,400	6½	Jan	9¾	Apr
Samson United Corp common	1	—	3¾	3¾	200	3¾	Jan	5¾	Feb
Savoy Oil Co	5	2	2	2	400	1⅞	Jan	2½	Mar
Sayre & Fisher Brick Co	1	4	4	4½	1,200	4	Apr	6½	Feb
Schiff Co common	•	—	31¾	33	300	28	Mar	33	Apr
Schulte (D A) Inc common	1	4½	4½	4⅞	7,100	4½	Apr	6¼	Jan
Scovill Manufacturing	25	32	31¾	32¾	2,000	31¾	Apr	37½	Jan
Scullin Steel Co common	•	10¾	10¾	10½	400	10¼	Apr	13½	Feb
Securities Corp General	1	—	3½	3¾	200	3½	Apr	4¼	Jan
Seeman Bros Inc	•	—	18¾	18¾	200	17½	Mar	21½	Feb
Segal Lock & Hardware	1	3¼	3¼	3½	3,300	3	Jan	4¼	Jan
Seibys Shoe Co	•	—	23½	23½	100	20¾	Jan	24	Feb
Selected Industries Inc common	1	2½	2½	2¾	11,000	2½	Mar	3¾	Feb
Convertible stock	5	16½	16½	17½	950	15¾	Jan	21½	Feb
\$5.50 prior stock	25	—	87	87	50	82½	Jan	89½	Feb
Allotment certificates	•	88	88	88	50	88	Jan	90	Mar
Semler (R B) Inc	1	9	9	9¼	900	9	Apr	13¾	Jan
Sentinel Radio Corp common	1	3¾	3¾	3½	300	3¾	Apr	4½	Feb
Sentry Safety Control	•	—	1½	1½	1,100	1½	Apr	2	Feb
Serrick Corp class B	1	—	—	—	—	8¾	Jan	12½	Jan
Serton Leather common	•	—	—	—	—	12¾	Jan	14¾	Mar
Shattuck Denn Mining	5	—	3½	3¾	1,900	3½	Mar	4¾	Feb
Shawinigan Water & Power	•	—	22	22¾	300	22	Apr	24	Jan
Sheller Mfg Co	1	10½	10½	11½	300	9¾	Jan	14	Feb
Sherwin-Williams common	25	—	139½	141	1,000	133½	Mar	157	Feb
4% preferred	100	—	—	—	—	108	Jan	110½	Jan
Sherwin-Williams of Canada	•	—	—	—	—	27	Feb	27	Feb
Sick's Breweries Ltd	•	—	—	—	—	—	—	—	—
Silco Co common	•	13¼	13	14	400	13	Apr	17	Feb
Simmons-Boardman Publications	—	•	—	—	—	—	—	—	—
\$3 convertible preferred	•	—	—	—	—	39	Jan	39½	Jan
Simplicity Pattern common	1	7	7	7½	1,200	6¾	Mar	8¾	Feb
Singer Manufacturing Co	100	270	270	284	180	270	Apr	312	Jan
Singer Manufacturing Co Ltd	—	•	—	—	—	—	—	—	—
Amer dep rets ord regis	21	—	—	—	—	5¾	Jan	5¾	Jan
Sioux City Gas & Elec Co	—	•	—	—	—	—	—	—	—
100% preferred	100	—	—	—	—	100½	Mar	102	Feb
Smith (Howard) Paper Mills	—	•	24	25	200	24	Apr	25	Apr
Solar Aircraft Co	1	9¾	9¾	11	6,600	9¾	Apr	15¼	Jan
Solar Manufacturing Co	1	6¾	6¾	6¾	1,200	6¾	Apr	8¾	Feb

For footnotes see page 37

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Sonotone Corp	1	3 3/8	3 1/4	3 3/8	16,900	2 1/2 Mar 3 1/2 Mar
Soss Manufacturing common	1	6 1/8	6 1/8	7	400	6 1/8 Jan 7 Feb
South Coast Corp common	1	5 1/8	5 1/8	5 3/4	400	5 1/8 Apr 7 Jan
South Penn Oil common	12.50	28 1/4	28 1/4	29 1/2	1,200	28 1/4 Apr 33 1/4 Feb
Southwest Pa Pipe Line	10	32	32	32	50	31 1/2 Mar 35 1/2 Feb
Southern California Edison	1	41	41	41	30	41 Jan 43 Feb
5% original preferred	25	29 1/8	29 1/8	29 3/8	1,500	29 1/8 Apr 32 1/2 Feb
6% preferred B	25	29 1/8	29 1/8	29 3/8	800	29 1/8 Apr 31 1/4 Feb
5 1/2% preferred series C	25	29 1/8	29 1/8	29 3/8	800	29 1/8 Apr 31 1/4 Feb
Southern Pipe Line	10	8 1/4	8 1/4	8 1/2	500	7 Jan 8 1/2 Mar
Southland Royalty Co	5	24 1/4	24 1/4	24 1/2	700	16 1/2 Jan 24 1/2 Apr
Spencer Shoe Corp	1	6 1/4	6 1/4	6 1/2	600	6 Mar 8 1/2 Feb
Stahl-Meyer Inc	1	7	7	7 1/2	200	7 Apr 9 Jan
Standard Brewing Co	2.78	1 1/4	1 1/4	1 1/4	600	1 1/4 Mar 2 1/4 Jan
Standard Cap & Seal common	1	19	19	21	1,800	19 Apr 25 1/2 Jan
Convertible preferred	10	32	32	32	200	30 1/2 Mar 36 Feb
Standard Dredging Corp common	1	3 3/8	3 1/2	3 3/8	1,500	3 1/2 Mar 4 1/2 Jan
\$1.60 convertible preferred	20	11	11	11 1/2	600	10 1/2 Jan 13 1/2 Feb
Standard Forgings Corp	1	29 3/4	29 3/4	30 1/4	1,700	27 1/2 Jan 32 1/4 Mar
Standard Oil (Ky)	10	2 1/2	2 1/2	2 3/4	4,800	2 1/2 Apr 4 Feb
Standard Power & Light	1	2 1/4	2 1/4	2 1/2	700	2 1/4 Apr 3 1/4 Feb
Common class B	1	121 1/2	122	122	50	110 Jan 130 Feb
Preferred	1	10 1/4	10 1/4	10 1/4	100	10 Jan 12 1/2 Feb
Standard Products Co	1	4 1/4	4 1/4	4 1/4	300	3 1/2 Jan 4 1/2 Feb
Standard Tube class B	1	6 1/2	6 1/2	7	2,200	6 1/2 Apr 9 1/2 Feb
Starrett (The) Corp	1	6 1/2	6 1/2	7	2,200	6 1/2 Apr 9 1/2 Feb
Steel Co of Canada	1	22	22	23 1/2	300	22 Feb 27 1/2 Feb
Stein (A) & Co common	1	27	27	27 1/2	200	27 Mar 29 1/2 Feb
Sterling Aluminum Products	1	7 1/8	7 1/8	7 3/8	500	6 1/2 Jan 8 1/4 Apr
Sterling Breweries Inc	1	3 3/8	3 3/8	3 3/8	1,700	3 3/8 Apr 5 1/2 Feb
Sterling Engine Co	1	10 1/2	10 1/2	11 1/8	1,400	10 1/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

STOCKS—		Friday Last	Week's Range	Sales for Week	Range Since January 1	
New York Curb Exchange		Sale Price	Low High	Shares	Low	High
Westmoreland Inc.	10	—	—	—	18 Jan	19 Mar
Weyenberg Shoe Mfg.	1	—	15 15½	150	15 Apr	17½ Jan
Whitman (Wm) & Co.	1	—	22½ 22½	100	22½ Mar	27 Jan
Williams River Oil Corp.	10	—	—	—	13½ Jan	19½ Feb
Williams (R. C.) & Co.	1	—	16½ 17	300	16½ Mar	20½ Jan
Willson Products Inc.	1	16	16 16½	400	13½ Feb	19½ Jan
Wilson Brothers common	1	—	6½ 6½	100	6½ Apr	8½ Jan
5% preferred w w	25	20½	20 20½	250	20 Jan	21½ Feb
Winnipeg Elec common	1	—	14¾ 15	200	12½ Jan	15½ Feb
Wisconsin P & L 4½% pfd	100	—	—	—	107 Jan	108½ Feb
Wolverine Portland Cement	10	—	—	—	4 Mar	7 Feb
Woodall Industries Inc.	1	—	14¾ 15¼	500	13 Jan	16½ Feb
Woodley Petroleum	1	—	10¾ 10¾	300	10 Feb	10½ Jan
Woolworth (F. W.) Ltd.	1	—	—	—	—	—
American deposit receipts	5s	—	13¾ 13¾	400	13½ Feb	14½ Jan
6% preference	1	—	—	—	—	—
Wright Hargreaves Ltd.	1	2½	2½ 2½	5,400	2½ Apr	3½ Feb

BONDS		Interest	Friday Last	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Amer Writing Paper 6s	1961	J-J	—	101 101	—	100½ 102
Appalachian Elec Power 3½s	1970	J-D	—	111 111	12	109½ 111
Appalachian Power deb 6s	2024	J-J	—	118 118½	4	118 119½
Associated Electric 4½s	1953	J-J	103	102½ 103½	125	102½ 103½
Assoc T & T deb 5½s A	1955	M-N	104	103½ 104	9	102½ 105½
Atlantic City Electric 3½s	1964	J-J	107¾	107½ 107¾	3	106½ 108½
Bell Telephone of Canada—						
5s series C	1960	J-D	—	114 119½	—	114 115½
Bethlehem Steel 6s	1998	Q-F	—	166 170	—	165 165
Boston Edison 2½s	1970	J-D	105	105 105½	27	104½ 106
Central States Electric Corp—						
Δ 5s (10% redeemed)	1948	J-J	—	71½ 73	29	71½ 85
Δ 5½s (10% redeemed)	1954	M-S	74½	74 75½	113	74 86½
Chicago Rys 5s cfs (part paid)	1927	F-A	63¼	62½ 63¼	272	57½ 68
Cities Service 5s	Jan 1966	M-S	104½	104½ 104½	9	103½ 105
Conv deb 5s	1950	J-D	102½	102½ 102½	59	102½ 102½
Debtore 5s	1958	A-O	104½	104½ 105	24	103½ 105
Debtore 5s	1969	M-Q	105½	105½ 105¾	38	105½ 106½
Consol Gas El Lt & Pwr (Balt)—						
1st ref mtge 3s ser P	1960	J-D	—	109 —	—	107½ 109
1st ref mtge 2½s ser Q	1976	J-J	104¾	104¾ 104¾	1	104¼ 106
1st ref 2½s series R	1981	A-O	—	104¼ 104¾	—	104¼ 105¾
Consolidated Gas (Balt City)—						
Gen mtge 4½s	1954	A-O	—	117 117	6	117 119½
Delaware Lack & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-N	—	58 59	16	58 68½
Δ 1st mtge 4s ser B	1993	May	—	30 30	3	27½ 36½
Eastern Gas & Fuel 3½s	1965	J-J	—	105½ 106	30	104 106
Elmira Water Lt & RR 6s	1956	M-S	—	120 125	—	124 124
Finland Residential Mtge Bank—						
5s stamped	1961	M-S	77½	77½ 78½	2	76 84
Δ General Rayon Co 6s ser A	1948	J-D	—	58 —	—	55 62
Grand Trunk West 4s	1950	J-J	—	104½ —	—	104¼ 105¼
Green Mountain Power 3½s	1963	J-D	—	105½ 105¾	—	105 106½
Guantanamo & Western 6s	1958	J-J	—	106½ 68	—	65 68
Hygrade Food 6s ser A	Jan 1949	A-O	—	105½ 107	—	106¼ 107½
6s series B	Jan 1949	A-O	—	103¾ —	—	—
Indiana Service 5s	1950	J-J	103	103 103	6	102½ 104
1st lien & ref 5s	1963	F-A	105	105 105	1	104 105
Indianapolis P & L 3½s	1970	M-N	—	106¾ 106¾	2	106¼ 108¼
International Power Sec—						
Δ 6½s series C	1955	J-D	43	37½ 43	3	37 43
Δ 6½s (Dec 1 1941 coup)	1955	J-D	42	37½ 42	41	33 42
Δ 7s series E	1957	F-A	42	38 38	2	34¼ 41
Δ 7s (Aug 1941 coupon)	1957	J-J	42	42 42	1	32¼ 42
Δ 7s series F	1952	J-J	42	38 38	2	37 40
Δ 7s (July 1941 coupon)	1952	J-J	42	38 42	12	33 42
Interstate Power 5s	1957	J-J	101¾	101½ 102	77	99½ 102½
Debtore 6s	1952	J-J	88½	88½ 90½	25	78 94
Italian Superpower 6s	1963	J-J	—	41 41	1	33½ 42½
Kansas Electric Power 3½s	1960	J-D	—	110½ —	—	—
Kansas Gas Electric 6s	2022	M-S	—	112 114	—	111½ 111¾
Kansas Power & Light 3½s	1969	J-J	—	110½ —	—	110 111
Kentucky Utilities 4s	1970	J-J	—	105¾ 105¾	2	105¼ 107
McCord Corp deb 4½s	1950	F-A	—	102½ 103½	—	102 103¾
Midland Valley RR—						
Extended at 4% to	1963	A-O	57½	57½ 58½	35	55½ 58¾
Milwaukee Gas Light 4½s	1967	M-S	103½	103¼ 103½	4	103 104¾
New Eng Gas & El Assn 5s	1947	M-S	—	—	—	99¼ 100¾
5s	1948	J-D	—	—	—	99½ 100¼
Conv deb 5s	1950	M-N	—	99½ 99½	9	99½ 100¾
New England Power 3½s	1961	M-N	—	106½ 107	3	105¼ 107¾
New England Power Assn 5s	1948	A-O	—	101½ 101½	18	101½ 102¼
Debtore 5½s	1954	J-J	103¾	103¼ 103½	29	102½ 104
N Y & Westchester Ltg 4s	2004	J-D	—	102½ —	—	102 102¾
North Continental Utility Corp—						
Δ 5½s series A (90% redeemed)	1948	J-J	—	9½ 9½	3	9½ 9½

BONDS		Interest	Friday Last	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Ohio Power 1st mtge 3½s	1968	A-O	—	108½ 109	19	107¾ 109
1st mtge 3s	1971	A-O	—	105¾ 106½	—	105½ 106½
Pacific Power & Light 5s	1958	F-A	—	104¼ 104¾	5	102¼ 104¾
Park Lexington 1st mtge 3s	1964	J-J	82	80 82	11	77 82
Pennsylvania Water & Power 3½s	1964	J-D	—	107¾ —	—	107¼ 108
Power Corp (Can) 4½s B	1959	J-J	—	109 109	38	107¼ 109
Public Service Co of Colorado—						
1st mtge 3½s	1964	J-D	—	104½ 105½	19	104½ 107¼
Sinking fund deb 4s	1949	J-D	—	102 103	—	101½ 104
Public Service of New Jersey—						
6% perpetual certificates	—	M-N	—	169¾ 170	9	159 170
Queens Borough Gas & Electric—						
5½s series A	1953	A-O	—	104½ 104¾	4	104½ 106
Safe Water Corp 3s	1981	M-N	108½	108¼ 108¼	3	108¼ 108¼
San Joaquin Lt & Pwr 6s B	1952	M-S	—	120 120	2	120 121½
Scullin Steel Inc mtge 3s	1951	A-O	—	97½ 98	5	97¼ 100¼
Southern California Edison 3s	1965	M-S	107½	107 107½	16	106¼ 107¾
Southern California Gas 3½s	1970	A-O	107	107 107½	8	106½ 107½
Southern Counties Gas (Calif)—						
1st mtge 3s	1971	J-J	—	104¼ —	—	104 104
Southwestern Gas & Elec 3½s	1970	F-A	—	107¾ —	—	107¼ 108
Spalding (A G) 6s	1969	M-N	—	103¼ 103½	8	101 104
Starrett Corp Inc 5s	1950	A-O	112¾	112¾ d1115	3	89¾ 116
4s collateral trust	1966	A-O	—	78 88	—	—
Stinnes (Hugo) Corp—						
Δ 7-4s 3d stamped	1946	J-J	—	31¼ 42½	—	39 47½
Stinnes (Hugo) Industries—						
Δ 7-4s 2d stamped	1946	A-O	—	31¼ 42	—	36 47½
Toledo Edison 3½s	1965	J-J	—	104¼ 104¾	12	104¼ 104¾
United Electric N J 4s	1949	J-D	—	105¾ 106½	—	105¾ 106¼
United Light & Power Co—						
1st lien & cons 5½s	1959	A-O	—	102¼ 102¼	6	102¼ 104¼
United Light & Railways (Maine)—						
6s series A	1962	A-O	103¼	103¼ 103½	4	103 104¼
Utah Power & Light Co—						
Debtore 6s series A	2023	M-N	—	110½ 110½	4	110½ 111½
Waldorf-Astoria Hotel—						
Δ 5s income deb	1954	M-S	67½	67½ 68½	18	65 72½
Wash Water Power 3½s	1964	J-D	—	109¾ 109¾	23	109¾ 110
West Penn Electric 5s	2030	A-O	—	107¼ 108	—	105¼ 108
West Penn Traction 5s	1960	J-D	—	119 —	—	115½ 119
Western Newspaper Union—						
6s conv a f debentures	1950	F-A	—	102 102	1	101½ 104

Foreign Governments & Municipalities

BONDS		Interest	Friday Last	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Agricultural Mortgage Bank (Col)—						
Δ 20-year 7s	April 1948	A-O	—	176½ —	—	77 78
Δ 20-year 7s	Jan 1947	J-J	—	176½ —	—	76½ 76½
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7s	1948	J-D	—	25 25	1	22 26½
Danish 5½s	1955	M-N	—	94½ 94½	2	92 96
Extended 5s	1953	F-A	—	190 94	—	89 94
Danzig Port & Waterways—						
Δ External 6½s stamped	1952	J-J	—	120 25	—	21 29
Δ Lima City (Peru) 6½s stamped	1958	M-S	—	16½ 16½	1	16½ 18¾
Maranhao stamped (Plan A)						
Interest reduced to 2½s	2008	M-N	—	34 34	1	31½ 34
Δ Medellin 7s stamped	1951	J-D	30	30 31	3	30 31¾
Mortgage Bank of Bogota—						
Δ 7s (issue of May 1927)	1947	M-N	—	152 —	—	52 52
Δ 7s (issue of Oct. 1927)	1947	A-O	—	152 —	—	52 53
Δ Mortgage Bank of Chile 6s	1931	J-D	—	124 —	—	—
Mortgage Bank of Denmark 5s	1972	J-D	—	190 96	—	95 98½
Parana stamped (Plan A)						
Interest reduced to 2½s	2008	M-S	—	35¼ 36¼	3	35 37
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2%	2012	J-J	—	150¼ 33	—	31 31½
Δ Russian Government 6½s	1919	J-D	4	4 4½	94	3¾ 6
Δ 5½s	1921	J-J	4	3½ 4	28	3½ 6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

Baltimore Stock Exchange

STOCKS—		Friday Last	Week's Range	Sales for Week	Range Since January 1	
		Sale Price	Low High	Shares	Low	High
Arundel Corporation	1	—	21 22	476	20 Mar	25½ Feb
Balt Transit Co com v t c	5	5	5 5	51	5 Apr	9½ Jan
5% 1st preferred v t c	27	27	27 30	132	26 Apr	44½ Jan
Brager Eisenberg Inc	1	—	57½ 58	30	57½ Apr	63 Jan
Consol Gas E L & Power com	1	—	75 75	10	75 Apr	83 Jan
Fidelity & Deposit Co	20	151¼	151¼ 151¼	10	150 Mar	160 Jan
Fidelity & Guaranty Insur Corp	10	—	40 40	30	40 Jan	40½ Jan
Mt Vernon-Woodbury Mills com	20	—	43½ 44	67	37 Jan	44 Mar
New Amsterdam Casualty	2	26¾	26¾ 26¾	54	26 Mar	29 Jan
U S Fidelity & Guar	50	—	44¼ 44¼	70	43 Mar	46½ Jan
Bonds—						
Balt Transit Co 5s series A	1975	—	96½ 96½	\$10,500	95 Jan	98 Feb

For footnotes see page 46

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Boston Personal Prop Trust	100	85	15 15	140	14 1/2 Jan 18 Jan
Calumet & Hecla	5	—	7 7 1/2	93	7 1/2 Jan 8 1/2 Feb
Cities Service	10	—	27 28 1/4	138	23 1/2 Jan 31 1/2 Feb
East G & Fuel Assoc 4 1/2 % pr pfd	100	85	85 89	75	85 Apr 97 Jan
Eastern Mass Street Ry—Common	100	—	4 4 1/2	5	4 1/2 Jan 9 Jan
6 1/2 % 1st pfd stries A	100	—	91 91	10	90 1/2 Apr 99 1/4 Jan
5 % pfd adjustment	100	—	39 39	25	35 Feb 47 Jan
Eastern SS Lines Inc common	—	22 3/4	22 1/2 23 1/2	465	20 1/4 Jan 24 1/2 Mar
Employers Group Assoc	—	28 1/4	28 28 1/4	175	28 Apr 30 Jan
Engineers Public Service	—	—	29 1/4 29 1/4	156	29 1/4 Mar 32 1/4 Jan
First National Stores	—	—	53 1/4 55 1/4	179	53 1/4 Jan 59 1/4 Jan
General Electric	—	34 3/4	34 3/4 35 3/4	2,329	34 1/2 Mar 40 Feb
Gilchrist Co	—	—	15 15 1/2	10	15 1/2 Apr 18 Jan
Gillette Safety Razor Co	—	29 3/4	29 3/4 30 3/4	951	27 3/4 Mar 32 1/4 Mar
Hathaway Bakeries common	—	—	8 8 1/2	126	8 Apr 10 1/4 Feb
Isle Royale Copper	—	—	2 2 1/2	50	2 1/2 Jan 3 Feb
Kennecott Copper	—	—	45 1/2 46 1/2	150	44 3/4 Mar 51 1/4 Jan
Lone Star Cement	—	—	70 3/4 70 3/4	70	70 3/4 Mar 78 1/4 Feb
Maine Central RR common	100	7	7 7	400	6 Mar 7 1/2 Feb
5 % preferred	100	—	30 31 1/2	70	30 Jan 32 1/2 Feb
Mathieson Alkali Works	—	—	28 1/2 28 1/2	35	27 1/2 Mar 32 1/4 Jan
Mergenthaler Linotype	—	—	52 1/2 52 1/2	40	51 Jan 60 1/2 Feb
Narragansett Pac'g Assn Inc	—	20 1/2	20 20 1/2	270	17 1/2 Jan 21 Feb
Nash-Kelvinator	—	16 1/4	16 16 1/4	249	14 1/4 Jan 19 1/2 Feb
National Service Cos	—	—	40c 41c	1,300	40c Jan 67c Feb
New England Gas & Elec Assn—5 1/2 % preferred	—	—	84 90 1/2	451	84 Apr 110 Mar
New England Tel & Tel	100	—	103 104 1/2	530	103 Apr 121 Jan
North Butte Mining	2.50	1 1/2	1 1/2 1 1/2	7,150	1 1/2 Jan 1 1/2 Jan
Northern RR (NH)	100	—	135 135	30	120 Feb 135 Mar
Old Colony RR	100	—	2 1/2 2 1/2	500	2 1/2 Feb 4 Jan
Pacific Mills common	—	30 3/4	29 3/4 30 3/4	132	28 3/4 Jan 39 1/2 Feb
Pennsylvania RR	50	20 1/2	20 21 1/2	2,313	20 Apr 26 1/2 Feb
Quincy Mining Co	25	—	3 3 1/2	213	3 Apr 4 1/2 Feb
Reece Corp	—	—	12 1/2 12 1/2	250	12 Mar 14 Feb
Shawmut Assn	—	14	13 1/2 14 1/2	595	13 1/2 Jan 15 1/2 Mar
Stone & Webster Inc	—	—	15 15 1/4	110	14 1/2 Mar 17 1/2 Feb
Torrington Co	—	—	35 3/4 36	67	35 1/4 Jan 37 1/2 Feb
Union Twist Drill	—	—	44 1/4 45	190	43 1/2 Feb 46 Jan
United Fruit Co	—	48	47 1/2 49 1/2	2,921	44 3/4 Jan 51 1/4 Jan
United-Rexall Drug Inc	2.50	—	9 1/4 9 3/4	109	9 1/4 Apr 11 1/4 Feb
United Shoe Machinery common	25	70	69 1/2 71 1/2	950	67 Jan 71 Jan
6 % preferred	25	—	46 3/4 46 3/4	10	45 3/4 Jan 46 3/4 Feb
U S Rubber	—	—	48 3/4 50 3/4	365	48 3/4 Jan 60 3/4 Feb
U S Smelting Ref & Min com	50	—	44 1/4 47	115	43 3/4 Jan 50 3/4 Feb
Vermont & Mass Ry Co	100	—	141 142	12	141 Apr 145 Feb
Waldorf System Inc	—	16 1/2	16 1/2 16 1/2	233	16 1/2 Apr 17 1/2 Jan
Warren (S D) Co new common	—	—	17 1/4 17 1/4	50	17 1/4 Mar 18 Apr
Westinghouse Electric Corp	12 1/2	24 1/4	23 3/4 25 1/4	626	23 1/2 Jan 28 3/4 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Illinois Brick Co capital	10	13 1/2	13 1/2 14	300	13 1/2 Apr 17 1/2 Jan
Incop Pneum Tool (new)	—	22 1/2	22 1/2 23	350	22 Jan 25 Feb
Indiana Steel Prod common	—	15	15 15	100	14 1/2 Apr 18 Jan
Interstate Power \$6 preferred	—	20	20 20	20	19 Feb 24 1/4 Jan
Jim Brown Stores Inc common	—	—	3 1/2 3 1/2	100	3 1/2 Apr 6 1/4 Jan
Katz Drug Co common	—	—	13 1/2 14	500	13 1/2 Jan 15 1/4 Feb
Kellogg Switchboard common	—	8	8 8 1/2	900	8 Apr 10 Feb
5 % preferred	100	—	97 1/4 97 1/4	10	92 Jan 97 1/4 Apr
Leath & Co common	—	—	22 22	100	22 Apr 29 Feb
Libby McNeill & Libby common	—	10 1/2	10 1/2 11	2,300	9 1/2 Jan 11 Apr
Lindsay Lt & Chem common	—	35	35 37	400	26 1/4 Jan 40 3/4 Mar
Marshall Field & Co common	—	—	30 30 1/2	200	29 1/2 Jan 34 1/2 Feb
Micelberry's Food products	—	—	23 23	100	22 1/4 Mar 30 Jan
Middle West Corp capital	—	23	22 1/2 23 1/2	2,800	20 Jan 24 3/4 Feb
Miller & Hart Inc common vte	—	12 3/4	12 1/2 13 1/2	3,950	9 1/2 Jan 13 1/2 Mar
\$1 prior preferred	—	—	16 16 1/2	1,300	15 1/4 Jan 16 1/2 Feb
Modine Mfg common (new)	—	19 1/4	19 19 1/2	750	16 1/2 Jan 20 1/4 Feb
Monroe Chemical Co common	—	—	7 7	203	6 1/4 Mar 8 1/2 Feb
Montgomery Ward & Co	—	—	57 57	100	56 Jan 64 1/4 Feb
National Pressure Cooker common	—	35	35 35 3/4	200	35 Apr 35 3/4 Apr
National Standard common	—	40	40 40	50	39 1/2 Jan 43 1/2 Feb
North American Car common	—	29 3/4	29 1/2 29 3/4	200	26 Feb 29 1/4 Apr
Northern Ill Corp common	—	—	10 10	100	10 1/2 Apr 15 Jan
Northwest Bancorp common	—	—	23 1/4 23 3/4	550	23 1/4 Mar 26 1/4 Feb
Northwest Util—7 % preferred	100	—	168 168 1/2	30	148 Jan 180 Feb
Oak Manufacturing common	—	8	8 8 1/2	950	7 1/2 Jan 10 1/4 Feb
Parker Pen Co (The) common	—	25	35 1/4 35 1/4	100	35 Mar 50 Feb
Peabody Coal Co class B com	—	5 3/4	5 3/4 6	2,100	5 3/4 Apr 9 1/4 Jan
6 % preferred	100	94 1/2	94 1/2 95	110	94 1/2 Apr 110 Jan
Penn Elec Switch class A	—	—	24 24	500	22 Jan 24 1/2 Feb
Pennsylvania RR capital	—	—	20 1/4 21	1,000	20 1/4 Apr 26 1/4 Feb
Perfect Circle Corp (new)	—	11 1/2	11 1/2 12	750	11 Mar 12 Mar
Potter Co (The) common	—	5	5 5	550	4 Mar 5 1/4 Jan
Pressed Steel Car common	—	—	13 13	200	13 Apr 15 1/2 Feb
Rath Packing common	—	29 1/4	29 29 1/4	400	28 3/4 Jan 32 Feb
Sangamo Electric Co common	—	25 1/2	25 25 1/2	500	25 Jan 29 Feb
Schwitzer Cummins capital	—	—	15 1/2 15 1/2	100	15 1/4 Mar 18 Feb
Sears Roebuck & Co capital	—	34 3/4	34 1/2 35 1/2	1,700	34 1/2 Apr 38 1/2 Feb
Serrick Corp class B common	—	10 1/2	10 1/2 10 1/2	50	8 1/4 Jan 12 1/4 Jan
Shellmar Prod Corp common	—	27 1/2	27 1/4 28 1/2	1,900	24 1/4 Mar 28 3/4 Jan
Sinclair Oil Corp	—	—	15 1/2 15 1/2	900	15 1/4 Mar 16 1/4 Jan
Society Brand Clothes common	—	—	7 1/4 7 1/4	500	7 1/4 Jan 9 1/4 Feb
South Bend Lathe Works capital	—	28 1/4	28 1/4 28 1/2	260	28 Mar 34 1/2 Feb
Spiegel Inc common	—	—	12 1/2 13	300	12 1/2 Apr 17 1/4 Feb
St Louis Nat Stockyards capital	—	32	32 32 1/2	80	31 1/2 Jan 38 Feb
Standard Oil (Ind) capital	—	—	39 1/2 40 1/2	300	39 1/4 Feb 42 Feb
Storkline Furniture common	—	—	18 1/4 18 1/4	100	18 1/4 Mar x22 Feb
Sunbeam Corp common	—	—	30 1/2 31	150	29 Mar 33 Feb
Sundstrand Machine Tool common	—	19 1/2	19 1/2 19 1/2	100	19 1/2 Apr 22 1/2 Feb
Swift & Co capital stock	—	—	33 34	600	33 Apr 37 1/2 Jan
Swift International Co Ltd—Certificates of deposit	—	—	25 1/2 25 1/2	100	22 1/2 Jan 26 1/2 Jan
Thompson (J R) common	—	—	14 1/4 14 1/4	100	14 1/4 Apr 14 1/4 Apr
Trane Co (The) common	—	28 3/4	28 1/2 29	500	24 Jan 30 1/2 Feb
208 South La Salle St Corp	—	—	52 52 1/2	50	51 Jan 54 Feb
U S Steel common	—	69 1/2	69 1/2 71 1/2	900	69 1/2 Jan 79 1/2 Feb
Westinghouse Elec & Mfg common	12 1/2	—	24 3/4 25	500	24 Jan 28 3/4 Feb
Wieboldt Stores Inc common	—	—	20 1/2 20 1/2	100	19 1/4 Feb 23 1/2 Jan
Wisconsin Bankshares common	—	—	12 12 1/4	600	12 Apr 13 1/2 Jan
Woodall Indust common	—	—	14 1/4 14 1/4	100	12 1/2 Jan 16 1/2 Feb
Yates-Amer Mach cap	—	—	11 1/2 12 3/4	1,200	10 1/2 Jan 12 1/2 Feb

Unlisted Stocks—

Alleghany Corp	—	4	4 4	300	3 1/2 Jan 5 1/2 Feb
American Radiator & St San com	—	—	14 1/4 14 1/4	100	14 1/4 Jan 17 Feb
American Rolling Mill	—	—	32 32	100	32 Apr 42 Feb
Anaconda Copper Mining	—	38 3/4	38 3/4 39 1/4	300	37 1/4 Jan 42 Mar
Certain-teed Products	—	—	—	—	16 1/4 Mar 20 1/4 Jan
Columbia Gas & Electric	—	11	11 11 1/2	300	10 1/2 Mar 11 1/4 Jan
Continental Motors	—	—	9 9 3/4	300	9 Apr 12 1/2 Feb
Curtiss-Wright	—	5 1/2	5 1/2 5 3/4	900	5 1/2 Mar 6 1/4 Feb
Farnsworth Television & Radio	—	—	7 1/4 7 1/4	100	7 1/4 Apr 8 1/2 Jan
General Electric Co	—	35 1/2	35 35 3/4	1,000	34 3/4 Mar 39 3/4 Feb
Graham-Paige Motors	—	4	4 4	1,300	3 1/2 Jan 5 1/4 Feb
Jaeger Gas Light	—	—	5 1/2 5 1/2	10	5 1/2 Mar 6 1/4 Feb
Nash-Kelvinator Corp	—	16 1/2	16 16 1/2	900	15 1/2 Jan 19 1/2 Feb
New York Central RR capital	—	—	16 1/2 17	300	16 1/2 Apr 22 1/2 Feb
North American Co	—	—	—	—	27 1/2 Mar 33 3/4 Jan
Packard Motor Car	—	6 1/2	6 1/2 6 3/4	1,200	6 Jan 7 1/2 Feb
Pan Amer Airways Corp	—	13 1/4	12 3/4 13 1/4	400	11 1/4 Jan 14 1/4 Feb
Paramount Pictures Inc new com	—	—	26 1/2 26 1/2	50	24 1/2 Mar 31 Jan
Pepsi-Cola Co	—	26 1/4	26 1/4 26 1/4	100	25 Jan 30 1/2 Feb
Pure Oil Co (The) common	—	—	24 1/2 24 1/2	200	21 1/4 Jan 25 1/2 Mar
Radio Corp of America common	—	—	8 1/2 8 3/4	500	8 1/2 Apr 10 1/2 Feb
Radio-Keith-Orpheum	—	—	13 1/2 13 3/4	300	13 Jan 15 1/2 Feb
Republic Steel Corp common	—	—	—	—	25 1/4 Jan 30 1/2 Feb
Socony Vacuum Oil Co Inc	—	—	14 3/4 14 3/4	1,300	13 3/4 Mar 15 1/4 Jan
Standard Oil of N J	—	—	66 3/4 66 3/4	100	64 Mar 70 Jan
Standard Steel Spring	—	14	14 14 1/4	300	13 1/4 Jan 17 Feb
Studebaker Corp common	—	20 1/4	20 1/4 20 3/4	400	20 1/4 Apr 24 1/2 Feb
Sunray Oil Corp	—	9 1/2	9 1/2 9 3/4	1,000	7 1/4 Jan 10 1/4 Mar
United Corp	—	—	3 1/4 3 1/4	200	3 1/4 Mar 4 1/4 Jan
Wilson & Co common	—	—	13 1/2 13 1/2	100	13 1/2 Apr 15 Jan

Cincinnati Stock Exchange

Dodge Mfg Corp common new-----	10	11 1/8	11 1/8	11 1/4	600	11 1/8	Mar	13 3/4	Feb
Domestic Credit Corp class A-----	1	3 1/4	3 1/4	3 1/2	800	3 1/4	Mar	4 1/4	Jan
Eddy Paper Corp (The)-----	*	--	95	95	20	86	Feb	99	Jan
Electric Household Util Corp-----	5	17 1/2	17 1/4	19	550	16 1/2	Jan	23 3/4	Feb
Elgin Nat Watch Co-----	15	--	22	22 1/2	300	19 1/4	Jan	26 1/2	Mar
Fitz Simons & Connell Dredge & Dock Co common-----	*	--	12 1/4	12 3/4	200	8 7/8	Jan	12 3/4	Mar
Flour Mills of America Inc-----	5	15	15	15 1/2	1,000	13 3/4	Feb	16	Jan
Four-Wheel Drive Auto-----	10	--	9 1/2	10 3/8	250	9 1/2	Apr	11 1/2	Feb
General Motors Corp common-----	10	--	58 1/2	58 1/2	100	52	Jan	65	Feb
Gibson Refrigerator Co common-----	1	7 5/8	7 5/8	8 1/4	1,150	7 1/8	Jan	9 1/4	Feb
Gillette Safety Razor common-----	*	30	29 3/4	30 3/8	500	28	Mar	31 3/4	Feb
Great Lakes Dr & Dk common-----	*	--	18 7/8	19	150	18	Jan	20	Jan
Hammond Instrument Co common-----	1	9 3/4	9 3/4	10 1/8	250	9 3/4	Apr	11	Mar
Harnischfeger Corp common-----	10	--	19	19	50	19	Mar	24 1/4	Feb
Helleman Brewing Co G capital-----	1	--	20	20 3/8	400	20	Feb	22 1/2	Feb
e Hein Werner Corp (new)-----	3	14	14	14 1/2	150	14	Mar	15	Mar
Hibb Spencer Bartlett common-----	25	x63	61	63	40	61	Apr	70	Feb
Horder's Inc common-----	*	--	22 1/2	22 7/8	110	22 1/2	Apr	x24	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hobart class A	—	—	41 1/4	43	40	40 1/4	43 1/4
Kahn	—	—	20 1/4	20 3/4	492	14 1/4	20 3/4
Preferred	—	—	53	53	50	52 1/2	54
Kroger	50	44 7/8	44 7/8	46 7/8	218	44 7/8	50 1/2
Lunkenheimer	—	—	23 1/2	23 1/2	20	23 1/2	27 1/2
Magnavox	1	—	16 1/2	16 1/2	16	16 1/2	17 1/2
National Pumps	—	—	6 1/4	6 1/4	510	5 1/2	6 1/4
Procter & Gamble	61	59 3/8	59 3/8	61 1/8	1,668	59 3/8	65 1/8
Randall class B	—	—	5	5	100	3 1/2	5 1/2
Rapid	—	—	15	15 1/2	242	13 3/4	16 1/2
U S Printing	52	52	52	52	225	41 1/2	52
U S Printing preferred	50	51 1/2	51 1/2	51 1/2	92	49 1/2	52 1/2

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.	50c	—	5 1/2	5 1/2	110	5 1/2	5 3/4
Allegheny Corp (Un)	1	—	23 1/2	23 1/2	50	23 1/2	24 1/2
American Coach & Body	5	13 1/2	13 1/2	14	125	13 1/2	16
American Tel & Tel (Un)	100	—	164 3/4	165 1/4	237	164 1/4	174 3/4
Apex Electric Mfg.	1	—	8 1/2	8 3/8	85	7 1/4	10 1/8
City Ice & Fuel	—	—	230 1/2	230 3/4	17	30	32 1/2
Cleveland Cliffs Iron pfd.	—	—	91 1/2	95	75	91 1/2	103
Cleveland Elec Ill common	—	—	38 1/2	38 7/8	1,245	37 1/4	44 1/2
4 1/2% preferred	—	—	111	111	2	111	115 1/2
Cleveland Graphite Bronze (Un)	1	—	66 7/8	67 1/8	100	62	75 1/2
Cliffs Corp	5	23 1/4	23 1/4	25	638	23 1/4	29 1/4
Consolidated Natural Gas (Un)	15	—	47 3/8	48 1/8	82	46	54 1/2
Eaton Mfg	4	—	450 1/2	451 3/8	93	48 1/4	57
Electric Controller	—	—	73	73	35	68	75
Erie Railroad (Un)	—	—	10	10	65	9 1/4	12 1/2
Faultless Rubber	1	—	20 1/2	20 1/2	473	18 1/2	29 1/2
Firestone T & R common	25	—	456 3/8	456 3/8	25	54 1/2	61
Gabriel Co	1	—	14	14 1/2	70	12 1/4	17 1/2
General Electric (Un)	—	—	35	35 1/2	85	34 1/4	39 1/2
General Motors	10	—	456 3/8	458 1/4	200	51 1/2	65 1/2
Goodrich (B F) common	—	—	461 1/2	461 1/2	6	61	71 1/2
Goodyear Tire & Rubber common	—	—	452	453	165	51 1/2	61 1/2
Gray Drug Stores	—	19 3/4	19 3/4	19 3/4	271	19 3/4	23
Halle Bros common	5	—	30	30	50	28 1/2	31 1/2
Preferred	50	51 1/2	51 1/2	51 1/2	365	51 1/2	54 1/2
Hanna (M A) 4 1/2% pfd.	—	—	105 1/2	105 1/2	13	105	108
Harbauer Co	—	13	13	13 1/4	230	13	15
Industrial Rayon (Unlisted)	1	—	42 1/2	42 1/2	27	36	45
Interlake Steamship	—	—	32 1/4	32 1/4	76	32 1/4	36 1/2
Jones & Laughlin Steel	—	—	33	33 1/4	56	32 1/2	39
Kelley Island Lime & Trans.	—	—	14 1/4	14 1/4	176	12 1/2	16 1/2
McKee (A G) class A	—	—	60	60	10	59	63
Medusa Portland Cement	43	—	43	43	148	43	52
Metropolitan Paving Brick	4	—	7	7 1/2	450	6 1/4	8 1/2
National Tile & Mig.	1	—	3 1/2	3 1/2	500	3 1/2	4 1/4
Nestle Le Mur class A	—	7 1/2	7 1/2	7 1/2	400	7 1/2	10 1/2
N Y Central RR (Un)	—	—	16 1/4	16 1/4	70	16	22 1/2
Ohio Brass class B	—	—	35 1/4	35 1/4	6	31	37 1/2
Ohio Oil (Un)	—	—	22 3/4	23 1/8	176	21 1/4	24 1/4
Packer Corp	—	—	33	33 1/2	180	33	35 1/2
Pennsylvania RR (Un)	50	—	20 1/2	21	140	20 1/4	26 1/2
Radio Corp of America (Un)	—	—	82 3/8	82 3/8	50	8 1/2	10 1/2
Reliance Electric & Eng.	5	—	17 1/2	17 1/2	10	16	20 3/4
Republic Steel (Un)	25 1/4	—	25 1/4	25 1/4	499	25 1/4	30 1/2
Richman Bros	52 1/4	—	51 1/4	52 1/4	623	50 1/2	54 1/2
Standard Oil of Ohio common	10	—	426 1/4	426 3/8	500	23 1/4	29
Thompson Products, Inc common	—	—	446 7/8	446 7/8	30	47	59 1/2
U S Steel common (Un)	—	—	70	71 1/4	136	68 1/2	79 1/2
Van Dorn Iron Works	15	—	15	16	561	15	20 1/2
Warren Refining & Chem.	2	—	2 1/2	2 1/2	100	2 1/2	3 1/2
White Motor	1	—	25 1/4	25 1/4	14	23 1/4	29 1/2
Youngstown Sheet & Tube	—	—	66 3/8	66 3/8	200	62 1/2	72 1/2

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeronautical Products	1	2 1/2	2 1/2	2 1/2	557	2 1/2	3 1/4
Allen Electric common	1	—	4 1/2	4 3/4	500	4 1/2	5 1/2
American Metal Products common	2	18	18	18	655	15 1/4	18 1/2
Baldwin Rubber common	1	—	11 1/2	11 1/2	150	11 1/2	12 1/2
Briggs Manufacturing	—	—	34	34	200	34	40
Brown McLaren	1	—	2 1/2	2 1/2	160	2	2 1/2
Burroughs Adding Machine	—	—	14 1/2	14 1/2	480	14 1/2	15 1/2
Chrysler Corp	5	92	92	95 1/2	300	88	101 1/2
Consolidated Paper	10	—	20	20 1/4	450	19 1/4	20 1/2
Continental Motors	1	—	9	9 1/2	200	9	12 1/2
Detroit & Cleveland Navigation	10	6 1/8	6 1/8	6 1/2	2,960	5 1/4	6 1/2
Detroit Edison common	20	—	27 1/2	27 1/2	975	25 1/4	27 1/2
New common	20	24 1/2	24 1/2	24 3/4	3,687	24 1/2	24 3/4
Detroit Gray Iron	1	3 1/4	3 1/4	3 1/4	200	3	3 1/2
Detroit-Michigan Stove	1	12	12	12 1/2	2,006	11 1/2	12 1/2
Electromaster, Inc	1	—	3 1/2	3 1/2	1,200	3 1/2	4 1/2
Federal Motor Truck	—	—	11 3/4	11 7/8	250	11 1/4	14 1/2
Frankenmuth Brewing	1	—	4 1/2	4 1/2	200	4 1/2	5 1/4
Friars Ale	1	—	2	2 1/2	450	2	2 1/2
Fruehauf Trailer	1	—	30 1/2	30 1/2	100	30 1/2	32 1/2

For footnotes see page 46

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gar Wood Industries	1	—	7 1/4	7 3/4	200	7 1/4	9 1/4
General Finance	1	7 1/4	7 1/4	7 1/4	400	7 1/4	9 1/4
General Motors	10	57 1/4	57 1/4	57 1/4	253	52 1/2	65
Gerlitz Michigan Die Casting	1	7 1/2	7 1/2	7 1/2	6,915	6	8
Goebel Brewing	1	6 1/4	6 1/4	6 1/4	1,375	6	6 1/2
Graham Paige	1	—	4	4 1/4	690	3 3/4	5 1/2
Hall Lamp	5	10 1/2	10 1/2	10 1/2	125	10 1/2	11 1/2
Hoskins Mfg common	2 1/2	19 1/2	19 1/2	19 3/4	265	19	21
Houdaille-Hershey	—	—	15 1/2	15 1/2	100	15 1/2	18 1/2
Hudson Motor Car	—	—	16 1/2	17	200	16 1/2	20
Hurd Lock & Mfg	5	6 1/2	6 1/2	6 1/2	300	6 1/4	9
Kaiser-Frazer	1	6 1/2	6 1/2	6 1/2	100	6 1/2	9 1/2
King-Seeley	1	—	15	15	200	14	15 1/2
Kingston Products	1	—	4 1/2	4 1/2	100	4 1/2	5 1/2
Kinsel Drug	1	2	2	2	805	2	2 1/2
Kresge Co (S S)	10	37 1/2	37 1/2	38 1/4	242	35	38 1/2
Lakey Pdry & Mach	1	—	6 1/2	6 1/2	200	6	7 1/2
LaSalle Wines	2	—	5	5	1,000	4 1/2	6 1/2
McClanahan Oil common	1	1 1/4	1 1/4	1 1/4	9,650	1 1/4	1 3/4
Michigan Sugar	—	2	2	2	100	2	2 1/2
Motor Products	—	18 1/2	18 1/2	20 1/4	395	18 1/2	23 1/4
Murray Corp	10	—	12 1/4	13 1/4	245	11 3/4	15
National Stamping	2	—	3	3 1/2	889	2 1/4	3 1/2
Packard Motor Car	—	—	6 1/4	6 1/4	678	6	7 1/2
Peninsular Metal Products	—	4	3 1/4	4	1,237	3 1/4	4 1/2
Rickel (HW) Co	2	4	3 1/4	4	600	3 1/4	4 1/2
River Raisin Paper	—	—	8 1/4	9	2,375	7 1/2	9
Scotten-Dillon	10	9	9	9	100	8 1/2	9
Sheller Manufacturing	1	—	10 1/2	11 1/4	1,150	9 1/2	13 1/2
Standard Tube B common	1	4 1/4	4 1/4	4 1/4	600	4	4 1/2
Superior Tool & Die	1	—	3 1/2	3 1/2	100	3 1/2	4 1/2
Tivoli Brewing	1	—	6 1/2	6 1/2	150	6 1/2	7
Udville Corp	1	12 1/2	12 1/2	13	600	11 1/4	13 1/2
United Shirt Distributors	—	—	12	12	250	11 1/2	14
U S Radiator common	1	15	15	15	150	14 1/4	18 1/2
Warner Aircraft common	1	—	2	2	1,200	2	2 1/2
Wayne Screw Products new com	4	2 1/2	2 1/2	2 1/2	1,425	2	2 1/2

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Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price	Prices	Prices	Shares		
Bandini Petroleum Company	1	6 1/2	5	6 3/4	29,770	3 1/2	6 1/4
Barker Bros Corp common	*	--	24 1/4	24 1/2	200	22 1/2	27
Barnhart-Morrow Consolidated	1	--	65c	85c	4,407	65c	90c
Basin Oil Co	1	6 1/4	6 1/4	6 1/4	550	5	6 1/2
Berkey & Gay Furniture Co	1	--	2	2	300	2	2 1/2
Blue Diamond Corp	2	7 1/2	7 1/2	7 1/2	1,630	7 1/2	9 1/2
Bolsa Chica Oil Corp	1	8 1/4	8 1/4	8 1/4	2,240	6 1/2	13
Broadway Dept Store new common	*	12 1/2	12 1/2	13	1,479	12 1/2	14 1/2
California Packing Corp com	*	--	a26 1/2	a26 1/2	25	28 1/2	29 1/2
Central Investment Corp	20	24	23 1/2	24	440	20	25
Certain-teed Products Corp	1	--	a16 3/4	a16 3/4	25	16 3/4	20 1/2
Cessna Aircraft Co	1	--	a3 1/2	a3 1/2	50	3 1/2	4 1/2
Chrysler Corp	5	--	a93 1/2	a99 1/2	229	91 1/2	101 1/2
Colorado Fuel & Iron common	*	14 1/2	14 1/2	15 1/2	405	13 1/2	16 1/2
Preferred	20	--	a18 1/2	a18 3/4	86	19 1/2	20
Consolidated Steel Corp new com	*	23 1/2	23 1/2	25	2,585	23 1/2	34 1/2
Creameries of America, Inc	1	--	19	19	400	18 1/2	23 1/2
Douglas Aircraft Company Inc	*	--	a71 1/2	a72 3/4	90	a--	a--
Electrical Products Corp	4	13 1/2	13 1/2	13 3/4	535	13 1/2	15 1/2
EmSCO Derrick & Equip Co rights	1c	1c	1c	1c	1,150	1c	1c
Exeter Oil Co Ltd class A	1	1.45	1.45	1.60	7,800	1.45	2.05
Farmers & Merchants Natl Bk	100	342	340	342	32	330	350
Farnsworth Tel & Radio Corp	1	--	7	7 1/2	650	7	9 1/2
Garrett Corp (The)	2	--	8 1/2	9	300	8 1/2	10
General Motors Corp common	10	--	57	58 1/2	991	52 1/2	65
Gladding, McBean & Co	*	30	30	30 1/2	30	30	34
Golden State Co Ltd	*	--	29	29	200	29	33 1/2
Goodyear Tire & Rubber Co com	*	--	52 1/2	54	673	52 1/2	58 1/2
Holly Development Co	1	1.20	1.05	1.20	1,900	1.00	1.35
Hudson Motor Car Co	*	a16 1/2	a16 1/2	a16 3/4	50	16	20 1/2
Hunt Foods Inc common	6 1/2	18 1/2	18 1/2	19 1/2	340	18 1/2	29
Intercoast Petroleum Corp	10c	82 1/2c	82 1/2c	82 1/2c	815	65c	1.00
Jade Oil Co	10c	14c	14c	17c	9,800	14c	22c
Kaiser-Frazer Corp	1	5 1/2	5 1/2	6 1/4	1,957	5 1/2	9 1/2
Lane Wells Co	1	--	16	16	620	15 1/2	16 1/2
Lincoln Petroleum Co	10c	1.35	1.30	1.45	10,750	1.25	1.60
Lockheed Aircraft Corp	1	--	a16 1/2	a17 1/2	183	17 1/2	19
Los Angeles Investment Co	100	--	265	265	55	260	265
Mascot Oil Co	1	--	80c	80c	200	75c	95c
Menasco Manufacturing Co	1	2	2	2 1/2	3,020	2	3 1/2
Merchants Petroleum Company	1	--	65c	65c	910	48c	95c
Monogram Pictures Corp	1	--	4 1/2	4 1/2	100	4 1/2	5
Mt Diablo Oil Mng & Dev Co	1	--	92 1/2c	92 1/2c	216	92 1/2c	1.15
Norden Corporation, Ltd	1	21c	18c	22c	47,200	12c	22c
Northrop Aircraft, Inc	1	7 1/2	7 1/2	7 1/2	230	7 1/2	9 1/2
Occidental Petroleum Corp	1	--	50c	50c	500	30c	62 1/2c
Oceanic Oil Co	1	1.60	1.60	1.80	7,025	1.10	2.05
Pacific Gas & Elec common	25	--	37	38 1/2	1,222	37	42
6 1/2 1st preferred	25	--	41 1/4	41 1/4	120	40	41 1/4

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Pacific Lighting Corp common	•	—	—	5 1/2	5 1/2	770	5 1/2	Mar	7 Feb
Pacific Western Oil Corp	10	55	—	54	58	530	54	Apr	62 1/2 Feb
Puget Sound Pulp & Timber Co	•	—	—	a30	a30	10	25	Feb	27 1/2 Feb
Republic Petroleum Co common	1	10 1/4	10 1/4	10 1/4	10 1/4	1,688	9	Jan	11 1/4 Feb
Richfield Oil Corp common	•	—	—	15	15 1/2	1,065	14	Jan	16 1/2 Feb
Ryan Aeronautical Co	1	—	—	a28 1/2	a29 3/4	100	26 1/2	Feb	30 Mar
Safeway Stores Inc	5	22 1/2	22 1/2	22 1/2	22 1/2	69	21 1/4	Jan	24 1/2 Mar
Sears Roebuck & Co	•	—	—	34 1/2	35	669	34 1/2	Apr	39 Jan
Security Co	30	—	—	50	50	30	49 1/2	Mar	55 1/2 Jan
Shell Union Oil Corp	15	—	—	a26 1/4	a26 1/4	20	26 1/4	Mar	29 1/2 Feb
Sierra Trading Corp	25c	—	—	14c	17c	34,500	11c	Jan	17c Apr
Signal Oil & Gas Co class A	•	—	—	108	110	76	85	Jan	112 Mar
Class B	•	—	—	a107 1/2	a107 1/2	7	a	—	a
Signal Petroleum Co Calif	1	1.05	1.05	1.00	1.35	52,952	80c	Mar	1.35 Apr
Sinclair Oil Corp	•	—	—	15 1/2	15 1/2	855	15 1/4	Mar	16 1/2 Jan
Southern Calif Edison Co Ltd com	25	31 3/4	31 3/4	31 3/4	31 3/4	2,481	31 3/4	Apr	34 3/4 Jan
6% preferred class B	25	29 1/2	29 1/2	29 1/2	29 1/2	3,192	29	Mar	32 3/4 Feb
5 1/2% preferred class C	25	29	29	29 1/2	29 1/2	2,618	29	Mar	32 Feb
Southern Pacific Company	•	—	—	39	39	1,030	39	Apr	47 Feb
Standard Oil Co of Calif	•	—	—	53 1/2	54 1/2	1,469	51 1/2	Mar	58 Feb
Sunray Oil Corp	1	—	—	9 1/4	9 1/4	410	7 1/2	Jan	10 1/2 Mar
Textron Inc	50c	—	—	14 1/4	14 1/4	220	12 1/2	Jan	19 1/2 Feb
Transamerica Corporation	2	13	13	13 1/2	13 1/2	2,699	12 1/2	Jan	15 1/2 Jan
Transcont & Western Air Inc	5	—	—	20 1/2	20 1/2	120	20 1/2	Jan	20 1/2 Feb
United Oil of California	25	21	21	21 1/2	21 1/2	1,838	20 1/2	Mar	22 1/2 Jan
United-Rexall Drug Inc	•	—	—	9 1/2	9 1/2	1,210	9 1/2	Apr	11 1/2 Feb
United States Steel Corp	•	—	—	70 1/2	71 1/2	1,174	70	Apr	79 1/2 Feb
Universal Cons Oil Co	10	27	27	27 1/2	27 1/2	640	24 1/2	Jan	28 1/2 Mar
Van de Kamp's H D Bakers, Inc	•	—	—	17 1/2	17 1/2	100	17	Jan	18 Apr
Mining Stocks—									
Alaska Juneau Gold Mining Co	10	—	—	4 1/2	5	525	4 1/2	Apr	6 1/2 Feb
Calumet Gold Mines Co	10c	34c	—	21c	35c	10,500	21c	Apr	35c Jan
Cons Chollar G & S Mng Co	1	—	—	1.55	1.60	1,300	1.00	Feb	2.00 Apr
Zenda Gold Mining Co	25c	—	—	8c	8c	4,000	7 1/2c	Mar	12c Jan
Unlisted Stocks—									
Amer Rad & Stan San Corp	•	14	14	14 1/4	14 1/4	225	14	Jan	16 1/2 Feb
American Smelting & Refining Co	•	—	—	a54 1/2	a55 3/4	175	55 1/4	Mar	58 Feb
American Tel & Tel Co	100	a164 1/2	a164 1/2	a165 1/2	a165 1/2	577	164 1/4	Mar	173 Jan
American Viscose Corp	14	a51 1/2	a51 1/2	a51 1/2	a51 1/2	10	52 1/4	Mar	52 1/4 Mar
Anaconda Copper Mining Co	50	—	—	39	39 1/2	275	38	Jan	42 Mar
Armour & Co (Ill)	5	—	—	12 1/4	12 1/4	410	12 1/4	Apr	15 1/4 Mar
Atch T & S F Ry Co	100	a85	a85	a85 1/4	a85 1/4	200	92	Jan	97 Jan
Atlantic Refining Co (The)	25	—	—	33 1/2	33 1/2	150	33 1/2	Apr	36 Feb
Aviation Corporation— Name changed to Avco Manufacturing Corp	3	—	—	6	6 1/4	639	6	Apr	7 1/2 Feb
Baldwin Locomotive Works	13	—	—	a21 1/2	a21 1/2	110	19	Jan	24 Feb
Barnsdall Oil Company	5	—	—	a23 1/2	a23 1/2	20	22	Mar	23 Apr
Bendix Aviation Corp	5	—	—	33 1/2	33 1/2	302	33 1/2	Apr	39 1/2 Feb
Bethlehem Steel Corp	•	a89 1/2	a89 1/2	a90 1/2	a90 1/2	265	90	Mar	96 Jan
Boeing Airplane Co	5	—	—	a20 1/2	a20 1/2	10	20 1/2	Jan	20 1/2 Jan
Borden Company	15	a41	a41	a42 1/2	a42 1/2	53	42 1/2	Jan	42 1/2 Jan
Borg-Warner Corp	5	—	—	a43 1/2	a46 1/2	95	46 1/4	Mar	46 1/2 Jan
Canadian Pacific Ry	25	—	—	12	12	325	12	Apr	15 1/4 Feb
Caterpillar Tractor	•	—	—	a57	a57	25	58 1/4	Apr	63 Feb
Cities Service Co	10	—	—	a28	a29 1/2	37	24	Jan	32 Feb
Columbia Gas & Electric Corp	•	—	—	a10 1/2	a11 1/4	60	10 1/2	Mar	12 Jan
Commercial Solvents Corp	•	a23 1/2	a23 1/2	a23 1/2	a23 1/2	150	24	Mar	24 1/4 Feb
Commonwealth Edison Company	25	—	—	a29 1/2	a30	80	30	Mar	31 1/2 Feb
Commonwealth & Southern Corp	•	—	—	3	3 1/4	780	3	Apr	3 1/2 Jan
Continental Motors Corp	1	9	9	9 1/2	9 1/2	395	9	Apr	12 1/2 Feb
Crown Zellerbach Corp	•	—	—	a28	a28 1/4	203	30 1/2	Jan	31 1/4 Mar
Curtiss-Wright Corp	1	—	—	5 1/2	5 1/2	270	5 1/2	Apr	6 1/4 Feb
Class A	1	—	—	a19 1/2	a19 1/2	5	18 1/2	Mar	20 Feb
Electric Bond & Share Co	5	—	—	a13	a13	4	14	Mar	16 1/2 Jan
General Electric Co	•	—	—	35	35 1/4	792	35	Apr	39 1/2 Feb
General Foods Corp	•	a42 1/2	a42 1/2	a42 1/2	a42 1/2	110	42 1/2	Feb	42 1/2 Jan
Goodrich (B F) Co	•	a59 1/2	a59 1/2	a61 1/2	a61 1/2	75	64 1/4	Jan	65 1/2 Mar
Graham-Paige Motors Corp	1	—	—	4	4	350	3 1/2	Jan	5 1/4 Feb
Great Northern Ry Co pfd	•	a41 1/2	a41 1/2	a41 1/2	a41 1/2	100	a	—	a
Interlake Iron Corp	•	—	—	a11 1/2	a12	78	11 1/4	Jan	13 1/4 Jan
International Nickel Co of Canada	•	—	—	a32	a32 1/2	70	32 1/4	Mar	36 Jan
International Tel & Tel Corp	•	—	—	13 1/2	13 1/2	216	13 1/2	Apr	17 1/2 Feb
Kennecott Copper Corp	•	a45	a45	a46 1/2	a46 1/2	442	45 1/2	Feb	46 1/2 Mar
Libby, McNeill & Libby	7	—	—	10 1/2	10 1/2	230	9 1/2	Jan	10 1/2 Feb
Loew's Inc	•	—	—	a22 1/2	a23 1/4	135	23 1/4	Mar	25 1/2 Jan
McKesson & Robbins, Inc	18	—	—	a36 1/2	a38 1/2	161	38 1/2	Apr	42 1/4 Jan
Montgomery Ward & Co, Inc	•	—	—	55 1/2	55 1/2	410	55 1/2	Apr	62 1/2 Feb
New York Central RR	•	16 1/2	16 1/2	16 1/2	16 1/2	1,742	16	Apr	22 1/4 Feb
North American Aviation Inc	1	—	—	9 1/2	9 1/2	102	9 1/2	Jan	10 1/2 Feb
North American Co	10	—	—	a26 1/2	a28 1/2	188	26 1/2	Mar	32 1/4 Feb
Rights	—	4 1/2	4 1/2	4 1/2	4 1/2	5,304	4 1/2	Mar	4 1/2 Apr
Packard Motor Car Co	•	—	—	6 1/4	6 1/4	446	6	Jan	7 1/4 Feb
Paramount Pictures Inc	1	—	—	26	26 1/4	700	25 1/4	Mar	30 1/4 Jan
Pennsylvania Railroad Co	50	—	—	20 1/2	20 1/2	1,040	20 1/2	Apr	26 1/2 Feb
Phelps Dodge Corp	25	—	—	39 1/4	39 1/4	250	39 1/4	Apr	41 1/4 Feb
Pullman Incorporated	•	—	—	56 1/2	57 1/2	67	54 1/2	Jan	60 1/2 Feb
Pure Oil Company	•	—	—	a24 1/2	a25	165	22 1/2	Jan	25 1/4 Mar
Radio Corp of America	•	8 1/2	8 1/2	8 1/2	8 1/2	485	8 1/2	Apr	10 1/4 Feb
Republic Steel Corp	•	—	—	26	27 1/4	810	25 1/2	Jan	30 1/2 Feb
Socony-Vacuum Oil Co	19	—	—	14 1/2	14 1/2	240	14	Mar	15 1/2 Jan
Southern Railway Co	•	—	—	39 1/2	39 1/2	487	39 1/2	Apr	47 Feb
Standard Brands, Inc	•	—	—	a34 1/2	a34 1/2	20	a	—	a
Standard Oil Co (Ind)	25	—	—	a39 1/2	a40 1/2	178	39 1/2	Feb	41 1/2 Jan
Standard Oil Co (N J)	25	a65 1/2	a65 1/2	a67	a67	332	65 1/2	Feb	68 Feb
Stone & Webster, Inc	•	—	—	a15 1/2	a15 1/2	10	15	Jan	15 1/4 Jan
Studebaker Corp	1	—	—	21	21	335	19 1/2	Jan	25 1/2 Feb
Swift & Company	25	—	—	34	34	110	34	Apr	37 1/4 Jan
Texas Company	25	—	—	59	59	248	57 1/2	Jan	60 Feb
Texas Gulf Sulphur Co	•	a49 1/2	a49 1/2	a50	a50	245	51 1/2	Jan	51 1/2 Jan
Tide Water Assoc Oil	10	a19 1/2	a19 1/2	a19 1/2	a19 1/2	119	18 1/2	Mar	20 1/4 Apr
Union Carbide & Carbon Corp	•	—	—	a95 1/2	a99 1/2	27	93 1/2	Jan	93 1/2 Jan
United Pacific Railroad Co	100	—	—	a22 1/2	a22 1/2	30	a	—	a
United Air Lines Inc	10	26 1/2	26 1/2	26 1/2	26 1/2	518	22 1/2	Feb	27 1/2 Mar
United Aircraft Corporation	5	—	—	19 1/2	19 1/2	228	17 1/2	Jan	20 1/4 Apr
United Corp (Del)	1	—	—	5 1/2	5 1/2	246	3 1/2	Apr	4 1/4 Jan
U S Rubber Co	10	—	—	49 1/2	49 1/2	205	49 1/2	Apr	59 Feb
Warner Bros Pictures Inc	•	—	—	15 1/2	15 1/2	1,870	15	Jan	18 1/2 Feb
Western Union Tel Co A	•	—	—	a19	a19	50	17 1/2	Jan	23 Feb
Westinghouse Elec & Mfg Co	12 1/2	a24 1/2	a24 1/2	a26 1/2	a26 1/2	43	24 1/2	Jan	28 1/2 Feb
Willys-Overland Motors Inc	1	—	—	a11 1/4	a11 1/4	50	9 1/2	Jan	13 1/4 Feb
Woolworth Company (F W)	10	a47 1/2	a47 1/2	a48 1/2	a48 1/2	197	48 1/4	Apr	50 Feb

For footnotes see page 46

Philadelphia Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Stores	•	26 1/4	26 1/4	26 1/4	214	25 1/2	Jan	28 1/2 Feb	
American Tel & Tel	100	164 3/4	164 3/4	165 1/4	971	154 1/2	Apr	174 1/4 Feb	
Baldwin Locom Wks vtc	13	—	21 1/2	21 1/2	125	19	Jan	24 1/4 Feb	
Bankers Securities Corp preferred	50	88	88	88	50	76	Mar	88 Apr	
Budd Co	•	11 1/2	11 1/2	12 1/2	587	11 1/2	Apr	15 Feb	
Chrysler Corp	5	—	93 1/2	96 1/2	435	86 1/2	Jan	105 1/2 Feb	
Curtis Pub Co common	•	—	9	9 1/2	50	8 1/2	Jan	12 1/2 Feb	
Delaware Power & Light	13 1/2	21 1/4	20 1/2	21 3/4	1,275	20 1/2	Mar	24 1/2 Jan	
Electric Storage Battery	•	51 1/2	50 1/2	51 1/2	508	47	Jan	51 1/2 Apr	
General Motors	10	57	56 3/4	59 1/4	1,372	51 1/2	Jan	65 1/4 Feb	
Gimbel Brothers common	5	22 1/2	22 1/2	24 1/2	387	22 1/2	Apr	39 1/2 Jan	
Lehigh Coal & Navigation	10	—	10 1/2	11 1/2	457	10 1/2	Jan	12 Feb	
Lehigh Valley RR	50	6 1/2	6 1/2	6 1/2	60	6 1/2	Apr	8 1/2 Jan	
National Pr & Lt ex-distribution	•	—	1 1/2	1 1/2	82	1 1/2	Jan	1 1/2 Jan	
Pennroad Corp	1	6 1/2	6 1/2	6 1/2	9,673	5 1/2	Jan	7 1/4 Feb	
Penna Power & Light	•	20 1/2	20	20 1/2	3,179	20	Jan	22 1/2 Jan	
Pennsylvania RR	50	20 1/2	20 1/2	21 1/4	5,274	20 1/2	Apr	21 1/2 Feb	
Philadelphia Salt Manufacturing	10	—	44 1/4	44 1/2	115	44 1/2	Feb	51 1/2 Jan	
Pep Boys	1	—	7 1/4	7 1/4	100	7 1/4	Apr	9 1/4 Jan	
Philadelphia Electric Co common	•	24	24	25 1/2	5,721	24	Apr	27 1/2 Jan	
1 preference common	•	—	27 1/2	28 1/2	289	26 1/2	Jan	29 1/2 Feb	
3 1/2 preference	100	107 1/4	107 1/4	107 3/4	52	104 1/2	Feb	107 1/2 Mar	
4 1/2 preference	100	—	117 3/4	119	44	115 3/4	Jan	119 1/4 Apr	
Philco Corp common	3	25 1/2	25 1/2	26 1/2	430	21	Jan	30 1/2 Feb	
Reading Co common	50	19 1/4	19 1/4	20 1/2	475	19 1/4	Apr	21 1/2 Feb	
Salt Dome Oil Corp	1	—	9 1/4	9 1/4	50	7 3/4	Jan	9 1/4 Apr	
Scott Paper	•	—	42 3/4	44 1/2	178	41 1/2	Mar	49 Jan	
\$3.40 cumulative preferred	•	—	98 1/2	98 1/2	30	98 1/2	Apr	100 Mar	
Sun Oil	•	—	73 1/2	74 1/2	218	71	Jan	74 1/2 Feb	
Tonopah Mining	1	—	1 1/2	1 1/2	150	1 1/2	Jan	1 1/2 Apr	
Transit Investing Corp common	25	—	1 1/4	1 1/2	1,261	1 1/4	Apr	1 1/2 Jan	
Preferred	25	4 1/2	4 1/2	4 7/8	2,440	3 1/2	Jan	5 Apr	
United Corp common	1	3 1/4	3	3 1/4	1,156	3	Apr	4 1/4 Feb	
\$3 preferred	5	—	51 1/4	52 1/2	37	49 3/4	Jan	53 Mar	
United Gas Improvement	13 1/2	23 1/2	22 3/4	23 1/2	459	22 3/4	Apr	24 1/2 Jan	
Westmoreland Coal	20	30	30	30 1/2	115	29	Mar	32 1/2 Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp.....	50c	37 3/4	33 3/4 37 3/4	600	2 1/2 Jan 5 Jan
Alaska Juneau Gold Mng Co.....	10	4 7/8	4 7/8 4 7/8	150	4 7/8 Apr 6 1/2 Feb
Anglo Calif National Bank.....	20	32	32 32	268	32 Apr 36 Jan
Atlas Imp Diesel Engine.....	2.50	8 3/4	8 3/4 9 3/8	1,335	8 Mar 12 Jan
Bandini Petroleum.....	1	6 1/2	5 3/4 6 1/2	2,300	5 Mar 6 1/2 Apr
Bank of California N A.....	100	205	205 205	45	200 Apr 240 Jan
Bishop Oil Co.....	2	4 3/8	4 3/8 4 3/8	100	4 1/2 Feb 4 3/8 Jan
Calaveras Cement Co common.....	5	5	5 5 1/2	400	5 Jan 6 1/2 Mar
Preferred.....	100	97	97 100	210	92 1/2 Jan 105 Mar
California Art Tile class A.....	5	15 1/2	15 1/2 15 1/2	20	13 1/2 Jan 15 1/2 Apr
Calif Cotton Mills.....	5	9	9 9	700	9 Mar 11 Jan
California Ink Co.....	5	44 1/2	44 1/2 44 1/2	100	44 1/2 Apr 46 1/2 Feb
California Packing Corp common.....	5	27	26 3/4 27 1/2	1,118	26 3/4 Apr 30 Feb
Preferred.....	50	54	54 54	52	52 1/2 Mar 55 Jan
Caterpillar Tractor Co common.....	5	56 3/4	56 3/4 57 1/2	600	56 3/4 Apr 63 Feb
Central Eureka Mining Co common.....	1	1.40	1.30 1.45	3,402	57c Jan 1.45 Mar
Chrysler Corporation common.....	5	93	93 95 3/4	772	86 1/2 Jan 105 Feb
Chlorox Chemical Co.....	3 1/2	23	23 24	240	23 Apr 30 Jan
Coast Counties G & E 1st pfd.....	25	26 3/4	26 3/4 26 3/4	31	26 1/4 Apr 28 Jan
Colorado Fuel & Iron common.....	20	15	15 15	120	13 1/2 Jan 16 1/4 Mar
Preferred.....	20	18 3/4	18 3/4 18 3/4	75	18 3/4 Apr 19 1/2 Feb
Columbia Broadcast Syst class B.....	2 1/2	a24 1/2	a24 1/2 a24 1/2	10	30 1/2 Jan 30 1/2 Jan
Commonwealth Edison.....	25	a29 1/2	a29 1/2 a30 3/4	265	30 Mar 32 3/4 Jan
Cons Vultee Air Corp common.....	1	a16 3/4	a16 3/4 a16 3/4	45	15 1/2 Jan 17 1/2 Feb
Creameries of Amer Inc common.....	1	18 1/4	18 1/4 19	1,573	18 Apr 23 1/2 Jan
Crown Zellerbach Corp common.....	5	28	28 28 1/4	1,548	28 Mar 32 1/2 Jan
Preferred.....	5	107	106 1/4 107	47	105 1/2 Jan 108 Jan
2nd preferred.....	5	a113 1/2	a113 1/2 a114 1/4	11	114 Apr 123 Jan
Di Giorgio Fruit Corp A common.....	5	22	21 1/2 24 1/4	1,096	21 1/2 Apr 32 Jan
B common.....	5	22	21 3/4 24 1/4	1,166	21 3/4 Apr 32 Jan
Doernbecher Mfg Co.....	5	9 1/8	9 1/8 9 1/2	420	8 1/4 Jan 11 Feb
El Dorado Oil Works.....	5	32	32 32 1/2	435	23 Jan 36 Mar
Emporium Capwell Co common.....	5	41 1/2	41 1/2 42 1/4	1,155	40 Mar 49 3/4 Jan
Ewa Plantation Co capital.....	20	19 1/4	19 1/4 20 1/2	200	19 1/4 Apr 23 1/2 Jan
Farnsworth Tele & Radio common.....	1	7	7 7 3/4	809	7 Apr 9 1/2 Feb
Food Machinery Corp common.....	10	a79 3/8	a79 3/8 a81 1/2	215	82 1/2 Mar 92 3/4 Feb
Foster & Kleiser common.....	2 1/2	6 3/4	6 3/4 6 3/4	150	6 3/4 Mar 8 Jan
Galland Linen Service common.....	2	5 1/4	5 1/4 5 1/4	600	4 3/4 Jan 5 1/2 Jan
General Motors Corp common.....	10	56 3/4	56 3/4 58 1/2	1,668	52 1/2 Jan 65 1/2 Jan
General Paint Corp common.....	5	24 1/4	24 1/4 24 3/4	378	20 Jan 28 1/2 Feb
Cum preferred.....	5	22 1/2	22 1/2 22 1/2	225	22 1/2 Jan 23 Jan
Gladding McBean & Co.....	5	30	30 30 3/2	347	30 Jan 34 1/2 Feb
Golden State Co Ltd common.....	5	28	28 29 1/2	504	28 Apr 35 1/2 Jan
4% preferred.....	100	101 1/4	101 1/4 102 1/2	134	101 1/4 Apr 103 1/2 Mar
Greyhound Corp common.....	5	28 1/4	28 1/4 30	755	28 1/4 Apr 37 1/4 Jan
Hale Bros Stores, Inc.....	5	26	26 26	172	26 Apr 29 Jan
Hawaiian Pineapple Co Ltd.....	5	20 3/4	20 3/4 21	324	20 3/4 Mar 25 1/2 Feb
Holly Development.....	1	1.05	1.05 1.10	1,700	1.00 Mar 1.35 Jan
Honolulu Oil Corp capital.....	5	42	42 43 3/4	337	40 3/4 Jan 45 Mar
Hudson Motor Car Co.....	5	a16 3/4	a16 3/4 a16 3/4	50	16 1/2 Mar 20 1/2 Feb
Hunt Foods Inc common.....	6.66 2/3	18 1/2	18 1/2 20	810	18 1/2 Apr 29 Jan
Hutchinson Sugar Plantation.....	15	12	11 3/4 12	220	10 Feb 12 Apr
Idaho Power Co.....	20	a36 3/8	a36 3/8 a36 3/8	135	36 1/2 Mar 37 3/4 Feb
IXL Mining Co.....	2	1.05	1.05 1.05	100	1.00 Apr 1.45 Feb
Kaiser-Frazer Corp common.....	1	6	6 6 3/4	5,950	6 Apr 9 3/4 Feb
Langendorf United Bakeries cl B.....	5	26 1/2	26 1/2 27 1/4	556	25 Mar 30 Jan
Leslie Salt Co.....	10	34 1/4	34 1/4 34 1/2	35	33 1/2 Mar 36 1/2 Feb
LeTourneau (R G) Inc.....	1	24 1/2	24 1/2 24 1/2	100	24 Jan 27 1/4 Jan
Libby McNeil & Libby.....	7	10 1/2	10 1/2 10 1/2	220	10 Jan 10 1/2 Apr
Lockheed Aircraft Corp.....	1	a16 3/8	a16 3/8 a16 3/8	40	17 1/4 Jan 20 Feb
Magnavox Co.....	1	16	16 16	274	14 1/2 Mar 17 1/2 Feb
Marchant Calculating Machine.....	5	36 3/4	36 3/4 37 3/4	456	31 3/4 Jan 40 1/2 Feb
Menasco Mfg Co common.....	1	2.20	2.20 2.50	2,350	2.20 Apr 3 1/2 Jan
Morrison Knudsen.....	10	14 1/2	13 1/2 14 3/4	835	13 1/2 Mar 15 Feb
National Auto Fibres common.....	1	11	11 11 1/2	460	11 Apr 14 Feb
National City Lines.....	1	12	12 12	100	12 Apr 14 1/2 Jan
Natomas Company.....	5	12 1/2	12 1/2 12 1/2	1,300	11 1/4 Jan 12 1/2 Apr
North American Oil Cons.....	10	26 1/2	26 1/2 26 1/2	500	26 1/2 Apr 30 1/4 Jan
Occidental Petroleum.....	1	53c	53c 53c	100	27c Jan 60c Feb
Oliver United Filters class A.....	5	a30 1/2	a30 1/2 a30 1/2	100	30 1/2 Jan 31 Feb
Class B.....	5	10 1/2	10 1/2 10 1/2	450	10 Mar 13 Jan
Pacific Can Co common.....	5	10 3/4	10 3/4 10 3/4	100	10 3/4 Apr 12 1/2 Jan
Pacific Coast Aggregates.....	5	7 3/8	7 3/8 7 3/8	561	7 Jan 9 1/4 Feb
Pacific G & E Co common.....	25	36 3/4	36 3/4 39 1/2	10,478	36 3/4 Apr 42 1/2 Jan
6 1/2 1st preferred.....	25	41 1/4	41 1/4 41 1/2	1,350	39 1/2 Jan 41 1/2 Mar
5 1/2 1st preferred.....	25	37 1/2	37 1/2 37 1/2	483	35 1/2 Jan 38 1/2 Feb
5 1/2 1st preferred.....	25	34 3/4	34 3/4 34 3/4	387	32 Feb 34 3/4 Apr
Pac Lighting Corp common.....	5	55	54 1/4 58	1,038	54 1/4 Apr 62 3/4 Feb
Pac Pub Ser common.....	5	14 1/2	14 1/2 14 3/4	200	12 1/2 Feb 15 Mar
1st preferred.....	5	27 1/2	27 1/2 27 3/4	3,550	27 1/2 Feb 28 1/4 Feb
Pac Tel & Tel common.....	100	108 1/2	108 1/2 110 1/4	114	105 1/4 Mar 129 Jan
Pacific Western Oil Corp.....	10	a30 3/8	a30 3/8 a30 3/8	91	26 1/2 Feb 26 1/2 Feb
Paraffine Co's common.....	5	70	70 70 1/2	534	70 Jan 78 Feb
Preferred.....	100	107 3/4	107 3/4 107 3/4	30	107 3/4 Apr 108 Apr
Phillips Petroleum Co capital.....	5	a52	a52 a53 3/4	105	57 1/2 Feb 57 1/2 Feb
Puget Sound P & T common.....	5	28 1/2	28 1/2 29 1/4	580	25 1/2 Feb 30 1/2 Feb
Railway Equip & Realty common.....	5	19	19 19 1/4	275	18 3/4 Feb 27 1/2 Jan
Preferred.....	100	86	86 86	50	86 Apr 93 Jan
Rayonier Incorp common.....	1	21 3/4	21 3/4 21 3/4	310	21 3/4 Apr 25 Feb
Preferred.....	25	36 3/4	36 3/4 36 3/4	150	35 1/4 Jan 38 Feb
Republic Petroleum Co common.....	1	10 1/2	10 1/2 10 1/2	201	10 Jan 11 1/2 Feb
Rneem Manufacturing Co.....	1	21	21 21 1/2	353	20 3/4 Mar 25 1/2 Feb
Richfield Oil Corp common.....	5	15	15 15	163	14 1/2 Jan 16 Feb
Roos Bros common.....	1	41	41 41	45	39 Mar 47 Jan
S & W Fine Foods Inc.....	10	16 1/4	16 1/4 16 1/2	350	16 1/4 Apr 19 1/2 Jan
Safeway Stores Inc common.....	5	22 3/4	22 3/4 22 3/4	880	21 1/4 Feb 24 1/2 Mar
San Mauricio Mining.....	10 pesos	12c	12c 14c	63,260	12c Apr 20c Jan
Sears, Roebuck & Co capital.....	5	35	34 3/4 35	598	34 3/4 Apr 38 1/2 Feb
Shell Union Oil common.....	15	a27 1/2	a26 3/4 a27 1/2	185	26 1/2 Mar 30 Jan
Signal Oil & Gas Co class A.....	5	108	108 110 1/2	60	84 1/4 Jan 112 Mar
Soundview Pulp Co common.....	5	50	50 50 1/2	1,805	42 Jan 52 1/2 Feb
So Calif Gas Co series A pfd.....	25	39 1/2	39 1/2 39 1/2	270	37 1/2 Jan 40 1/2 Mar
Southern Pacific Co.....	5	39	39 40 3/4	2,345	39 Apr 47 Feb
Sperry Corp common.....	1	a20 3/4	a19 3/4 a20 3/4	65	20 1/4 Jan 21 Mar
Spiegel, Inc common.....	2	12 1/2	12 1/2 12 1/2	100	12 1/2 Apr 15 1/2 Jan
Standard Oil Co of Cal.....	5	53	53 54 1/2	3,174	51 1/4 Mar 58 Feb
Super Mold Corp.....	10	29 3/4	29 3/4 29 3/4	100	29 1/4 Jan 32 Feb
Tide Water Ass'd Oil common.....	10	19 1/4	19 1/4 20	525	18 1/4 Mar 20 1/2 Jan
Transamerica Corp.....	2	13	13 13 3/4	6,676	12 3/4 Mar 15 1/2 Jan

For footnotes see page 46

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Union Oil Co of California.....	25	20¾	20¾ 21½	655	20¾ Mar	22½ Jan
Union Sugar.....	12½	23	23 23	520	20¾ Jan	23 Mar
United Air Lines Corp.....	10	27	26¼ 27½	505	21¼ Jan	28¼ Apr
U S Steel Corp common.....	•	69¾	69¾ 69¾	580	69 Jan	78¼ Feb
Universal Consolidated Oil.....	10	26¾	26¾ 26¾	100	24½ Jan	28 Mar
Victor Equipment Co common.....	1	9¾	9¾ 9¾	752	9¼ Mar	11½ Jan
Waialua Agricultural Co.....	20	30	29¼ 30	1,090	29¼ Apr	37½ Feb
Wells Fargo Bank & U T.....	100	316¾	316¾ 316¾	20	316¾ Apr	330 Jan
West Indies Sugar common.....	1	31½	31½ 31½	150	29½ Jan	34½ Jan
Western Dept Stores common.....	50	20	20 20	970	19½ Mar	23½ Jan
Western Pacific RR common.....	•	a37½	a37½ a37½	4	39½ Jan	39½ Jan
Preferred.....	100	a85½	a85½ a85½	10	a—	a—
Yellow Cab Co common.....	1	9½	9½ 9½	100	9¼ Mar	11¾ Jan
Unlisted Securities—						
Alleghany Corp common.....	1	4	4 4	140	3½ Jan	5½ Feb
American Factors Ltd.....	20	30½	30 30½	36	29¾ Apr	35 Feb
American Power & Light.....	•	13¾	13¾ 14	450	13 Jan	16¾ Feb
American Radiator & Std San.....	•	14¼	14¼ 14¼	390	14 Jan	17 Feb
Amer Smelting & Refining.....	•	a55½	a55½ a55½	77	56¾ Jan	57½ Jan
American Tel & Tel Co.....	100	165½	164½ 165½	1,551	164½ Apr	174½ Feb
American Viscose Corp com.....	14	a53½	a53½ a53½	75	a—	a—
American Woolen Co com.....	•	33	32 34¼	775	32 Apr	43½ Mar
Anaconda Copper Mining.....	50	38¾	38¾ 39¾	315	38½ Mar	41½ Feb
Armour & Co (Ill).....	5	12¾	12¾ 13	340	12¾ Apr	15¼ Mar
Atchison Topeka & Santa Fe.....	100	84½	84½ 84½	175	84½ Apr	96½ Jan
Avco Manufacturing Corp.....	3	6	6 6½	360	6 Apr	7½ Feb
Baldwin Locomotive common.....	13	a20¾	a20¾ a20¾	50	19½ Jan	24½ Feb
Baltimore & Ohio RR common.....	100	a12¾	a12¾ a13¾	344	14 Mar	16½ Feb
Barnsdall Oil Co.....	5	22	22 22	100	22 Mar	23½ Mar
Bendix Aviation Corp.....	5	a32½	a32 a33½	115	33½ Apr	38½ Feb
Berkey & Gay Furniture Co.....	1	2½	2 2½	1,200	2 Apr	2¾ Jan
Bethlehem Steel common.....	•	a88¾	a88¾ a90¾	286	91½ Mar	91½ Mar
Blair & Co Inc capital.....	1	3¾	3¾ 4	12,261	3¼ Apr	5¼ Feb
Boeing Airplane.....	5	a20½	a20½ a21½	13	19¼ Jan	23 Feb
Bunker Hill & Sullivan.....	2½	18½	18½ 18½	200	18½ Mar	19½ Mar
California Oregon Power 6% pfd.....	100	a120	a119½ a120	6	122½ Feb	122½ Feb
6% preferred (1927).....	100	111	110 111	36	110 Apr	112½ Feb
Canadian Pacific Railway.....	25	12¼	12¼ 12¾	400	12¼ Apr	14½ Feb
Chesapeake & Ohio RR.....	25	45¾	45 46	805	45 Apr	54¾ Jan
Cities Service Co common.....	10	a28¾	a28¾ a29	19	26 Jan	29½ Mar
Commercial Solvents.....	•	23¾	23¾ 23¾	100	23¾ Mar	24¾ Jan
Commonwealth & Southern.....	•	3	3 3½	1,400	3 Apr	3¾ Jan
Consolidated Edison Co of N Y.....	•	27½	27 27½	821	27 Apr	29¼ Feb
Consolidated Natural Gas.....	15	a47¾	a47¾ a47¾	161	a—	a—
Continental Motors Corp common.....	1	9	9 9¼	375	9 Apr	12½ Feb
Continental Oil Co (Del).....	5	a38¾	a38¾ a38¾	65	38¾ Apr	39 Feb
Curtis Publishing Co.....	•	a9½	a9½ a9½	105	10¼ Jan	12 Feb
Curtiss-Wright Corp.....	1	5½	5½ 5½	200	5½ Mar	6¼ Feb
Dominguez Oil Co.....	•	23	23 24	1,100	23 Mar	25½ Jan
Dumbarton Bridge.....	10	5¼	5¼ 5¼	100	5¼ Mar	6½ Feb
Electric Bond & Share Co.....	5	a13¾	a13¾ a13¾	50	14¼ Mar	16 Jan
General Electric Co.....	•	35½	35½ 35½	1,156	35 Mar	39½ Feb
Goodyear Tire & Rubber common.....	•	51½	51½ 51½	497	51½ Apr	60½ Feb
Graham-Paige Motors common.....	1	4	4 4	1,025	4 Jan	5½ Feb
Great Northern Ry non-cum pfd.....	•	41½	41½ 41½	248	41½ Apr	41½ Apr
Holly Oil Co.....	1	7¼	7¼ 7¼	100	5 Feb	8½ Jan
Hupp Corp.....	1	5½	5½ 5½	200	5½ Apr	7 Feb
Idaho Maryland Mines Corp.....	1	3¼	3¼ 3¼	300	2.80 Jan	3½ Feb
International Nickel Co Canada.....	•	a31½	a31 a32¾	201	31¾ Mar	36¼ Jan
Inter Tel & Tel Co common.....	•	13½	13½ 13½	242	13½ Apr	17½ Feb
Kennecott Copper Corp.....	•	a45	a44¾ a46½	280	46½ Jan	49½ Feb
Loew's Inc common.....	•	a22¾	a22¾ a23½	85	23 Mar	25½ Feb
Matson Navigation Co.....	•	23½	23¼ 23¾	435	23 Apr	26½ Feb
Montgomery Ward & Co.....	•	57	57 57	435	56 Jan	64 Feb
Mountain City Copper.....	5c	2.00	2.00 2.10	900	2.00 Apr	2.50 Jan
Nash-Kelvinator Corp.....	5	16½	16½ 16½	335	15½ Jan	19½ Feb
National Distillers Prod.....	•	21	21 21½	582	16½ Jan	22½ Mar
N Y Central RR capital.....	•	16	16 16½	820	16 Apr	22 Feb
North American Aviation.....	1	10	10 10	100	9¾ Jan	10½ Feb
North American Co common.....	10	27	27 27	463	26¾ Mar	32¾ Feb
Rights.....	•	4¾	4¾ 4½	7,456	4¾ Mar	4¾ Mar
Northern Pacific Railway cap.....	100	a17¾	a17¾ a18¾	120	18 Jan	22½ Feb
Oahu Sugar Co Ltd.....	20	17¾	17¾ 17¾	30	17¾ Apr	21¼ Jan
Ohio Oil Co common.....	•	a23½	a23½ a23½	50	a—	a—
Onomea Sugar Co.....	20	13	13 13	60	12¾ Mar	15 Feb
Pacific Portland Cement com.....	10	17½	17½ 17½	170	13 Jan	18½ Feb
Packard Motor Co common.....	•	6¼	6¼ 6¼	305	6 Jan	7½ Feb
Pan American Airways.....	2.50	13	13 13	268	11¾ Jan	15 Feb
Paramount Pictures common.....	1	26½	26½ 26¾	260	25¾ Mar	30¾ Jan
Park Utah Cons Mines.....	1	a3¾	a3¾ a3¾	50	3¾ Jan	4¼ Jan
Pennsylvania RR Co.....	50	20½	20½ 20¾	959	20½ Apr	26½ Feb
Pepsi Cola Co.....	33½c	26¼	26¼ 26¾	360	25¾ Jan	30 Feb
Pioneer Gold Mines of B C.....	1	7¾	7¾ 7¾	10	7¾ Apr	7¾ Apr
Pioneer Mill Co.....	20	7	7 7	25	7 Apr	8¼ Feb
Pullman Inc cap.....	•	a57½	a55¾ a57½	142	54¾ Jan	58 Mar
Pure Oil Co common.....	•	a24¾	a23¾ a25	130	21¾ Jan	25 Mar
Radio Corp of America.....	•	8½	8½ 8¾	1,420	8½ Apr	10¾ Feb
Radio Keith Orpheum.....	1	a13½	a13½ a13¾	100	13 Jan	15½ Feb
Republic Steel Corp common.....	•	25¼	25¼ 27¼	1,357	25¼ Apr	30¾ Feb
Riverside Cement Co A.....	•	15¼	15¼ 15¾	330	15¼ Apr	18½ Feb
Shasta Water Co.....	•	20	18¾ 20	140	18½ Jan	21 Jan
Sinclair Oil Corp.....	•	15¾	15¾ 15¾	199	15¾ Mar	16¾ Jan
Socoyn-Vacuum Oil capital.....	15	14¼	14¼ 14¾	1,535	14 Mar	15½ Feb
So Cal Ed Ltd common.....	25	31¾	31¾ 34	781	31¾ Apr	34½ Feb
6% preferred.....	25	29½	29½ 29¼	658	29½ Apr	32½ Feb
5½% preferred.....	25	29½	29½ 29½	254	29 Apr	31½ Feb
Standard Brands Inc.....	•	a33½	a33½ a34¼	56	34¾ Mar	35 Mar
Standard Oil Co of N J.....	25	a66¾	a67¾ a67¼	282	63¾ Apr	69¾ Jan
Studebaker Corp common.....	1	20	20 21	980	18¾ Jan	24½ Feb
Swift & Co.....	25	a33½	a33½ a33¾	20	34¾ Mar	36¼ Jan
United Aircraft Corp common.....	5	20¼	20¼ 20¼	100	18¼ Jan	20¼ Apr
United Corp of Delaware.....	1	3¼	3¼ 3¼	600	3¼ Apr	4¼ Jan
Utah-Idaho Sugar Co.....	5	3¾	3¾ 4	200	3¾ Apr	4¼ Jan
Warner Bros Pictures.....	5	15	15 15¼	525	15 Jan	18¼ Feb
Westates Petroleum common.....	1	30c	30c 30c	145	30c Jan	50c Jan
Preferred.....	1	3¾	3¾ 4	570	3¾ Jan	4¾ Jan
Western Union Telegraph class A.....	•	a19½	a19 a19¼	205	17¼ Jan	23 Feb
Westinghouse Electric Corp com.....	12½	24½	24½ 24¾	514	23¾ Jan	28½ Feb
Willys-Overland Motors.....	1	10¼	10¼ 10¼	100	10 Jan	13 Feb
Woolworth (F W) common.....	10	48	48 48	855	48 Apr	52¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 11

Montreal Stock Exchange

STOCKS—	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Low	High	Low	High		Low	High
Canadian Funds							
Abitibi Power & Paper com.	18	18 1/4	2,710	17 1/4 Mar	21 1/2 Feb		
\$1.50 preferred	20	21 1/2	2,840	18 1/4 Jan	22 Feb		
\$2.50 prior preferred	20	40 1/2 41	75	37 1/2 Jan	41 Jan		
Acadia-Atlantic Sugar A.	23	22 3/4 23	65	22 Jan	23 1/2 Mar		
5% preferred	100	105 105	25	105 Jan	106 Feb		
Algoma Steel common	28	28 29	420	22 1/2 Jan	30 Apr		
Aluminum Ltd.	202	200 205	295	192 Mar	205 Apr		
Anglo Can Tel Co 4 1/2% pfd.	50	52 1/2 52 1/2	10	52 1/2 Jan	52 1/2 Mar		
Argus Corp common	8 1/2	8 1/2 8 1/2	1,325	7 1/2 Mar	9 1/2 Feb		
4 1/2% preferred	100	96 96 96 1/2	55	95 Feb	98 Feb		
Warrants	—	1.35 1.35	100	1.35 Apr	2.00 Jan		
Asbestos Corp	28	28 28 1/2	432	27 Jan	30 1/2 Feb		
Bathurst Power & Paper class A.	22 3/4	22 1/2 22 3/4	425	21 Jan	23 1/2 Feb		
Bell Telephone	184	183 1/2 184	404	183 1/2 Apr	191 Feb		
Brazilian Trac Light & Power	22 1/2	22 1/2 23 1/4	7,713	22 Mar	23 1/2 Jan		
British American Bank Note Co.	22	21 1/2 22	50	20 1/2 Jan	23 Feb		
British Columbia Forest Products	3 1/2	3 1/2 3 3/4	1,475	3 1/2 Apr	4 1/2 Feb		
British Columbia Power Corp A.	28 1/2	28 28 1/2	60	28 1/4 Mar	29 1/4 Jan		
Class B	2 1/2	2 1/2 2 1/2	1,080	2 Mar	3 1/4 Feb		
Building Products class A.	—	29 1/2 29 1/2	45	29 1/2 Feb	32 1/2 Feb		
Bulolo Gold Dredging	5	18 1/2 18 1/2	250	16 Jan	18 1/2 Feb		
Canada Cement common	19 1/4	19 19 1/4	915	19 Mar	23 1/2 Jan		
\$1.30 preferred	100	31 30 31	235	30 Jan	31 1/2 Feb		
Canada Forgings class A.	25 1/4	25 1/4 25 1/4	25	25 Jan	26 1/2 Jan		
Canada Northern Power Corp.	10	10 10	265	9 1/2 Mar	11 1/2 Jan		
Canada Steamship common	14 3/4	14 1/4 15	340	14 1/4 Jan	17 1/4 Feb		
Canada Wire & Cable class B.	—	19 19	100	19 Apr	19 Apr		
Canadian Breweries	24 3/4	24 3/4 25 1/4	2,830	24 3/4 Mar	27 Feb		
Canadian Bronze common	—	44 1/4 44 1/4	100	43 Jan	45 Mar		
Canadian Car & Foundry common	13 3/4	13 1/2 13 3/4	410	13 Jan	14 1/2 Feb		
Class A	20	18 18 1/4	135	18 Mar	19 1/4 Jan		
Canadian Celanese common	60	59 1/2 60 1/4	397	58 Jan	67 1/2 Feb		
\$1.75 preferred	100	40 1/4 40 1/2	220	40 Mar	42 1/2 Jan		
Canadian Converters class A pfd.	20	15 15	24	15 Mar	17 Jan		
Class B	—	13 1/2 13 1/2	11	13 1/2 Jan	14 Mar		
Canadian Cottons 6% preferred	25	30 30	75	30 Apr	31 1/2 Jan		
Canadian Foreign Investment	—	33 33	25	32 Mar	38 1/2 Feb		
Canadian Ind Alcohol class A.	13 3/4	13 1/4 13 3/4	606	13 1/4 Apr	16 1/2 Jan		
Class B	—	13 13	50	13 Mar	15 1/4 Jan		
Canadian Locomotive	—	28 28	50	28 Mar	37 Jan		
Canadian Oils common	17	17 17	5	17 Apr	18 1/2 Jan		
Canadian Pacific Railway	25	13 1/2 13 3/4	1,145	13 Jan	15 1/2 Feb		
Cockshutt Flow	13	12 1/2 13 1/4	285	12 1/2 Mar	14 1/4 Feb		
Consolidated Mining & Smelting	85 1/2	84 1/2 83 1/4	1,470	83 1/4 Mar	89 1/2 Feb		
Consumers Glass	—	41 1/2 41 1/2	100	41 Mar	43 1/2 Mar		
Crown Cork & Seal Co.	—	47 47	100	45 Jan	48 Jan		
Distillers Seagrams	15 1/2	15 1/2 16 1/4	4,645	15 1/4 Apr	19 Jan		
Dominion Bridge	32 1/2	33 1/2 34	515	32 1/2 Jan	37 Feb		
Dominion Foundries & Steel	29 1/2	29 1/2 29 1/2	125	29 1/2 Apr	33 Jan		
Dominion Glass common	100	36 36	85	36 Apr	42 Jan		
Dominion Glass & Coal class B.	25	14 1/4 14 1/4	916	13 1/2 Jan	18 1/2 Feb		
Dominion Tar & Chemical common	28	28 28 1/2	375	25 1/4 Jan	28 1/2 Feb		
V. T. C.	—	28 28	470	25 1/4 Jan	28 Apr		
Red preferred	23 1/2	25 1/2 25 1/2	50	25 Jan	26 Feb		
Dominion Textile common	96	96 98	264	92 Jan	100 1/4 Mar		
Preferred	100	182 182	15	180 Mar	184 1/4 Feb		
Dryden Paper	19 3/4	19 3/4 20	200	17 Jan	20 1/2 Apr		
Eddy Paper class A preferred	20	20 20 1/2	155	20 Mar	21 Jan		
Electrolux Corporation	1	16 1/2 17 1/4	110	16 1/4 Mar	18 Jan		
Enamel & Heating Prod.	—	10 1/4 10 1/4	35	10 1/4 Apr	11 1/2 Jan		
Famous Players Canada Corp.	18	17 1/2 18 1/4	1,640	17 1/2 Feb	19 1/2 Jan		
Foundation Co of Canada	25 1/2	25 1/2 25 1/2	200	24 Jan	26 Jan		
Gatineau Power common	18	18 18 1/4	440	17 1/2 Feb	18 1/2 Feb		
5% preferred	100	109 3/4 109 3/4	75	109 Mar	110 1/2 Jan		
General Bakeries Ltd.	—	4 1/2 4 1/2	175	4 1/2 Mar	5 1/2 Jan		
General Steel Wares common	17 1/2	17 1/2 17 3/4	355	17 1/4 Apr	18 1/4 Jan		
5% preferred	100	106 106 1/2	60	106 Feb	108 1/2 Jan		
Gurd (Charles)	15	14 15	96	13 Jan	15 Apr		
Gypsum, Lime & Alabastine	15	15 15	145	14 1/4 Mar	16 1/2 Jan		
Hamilton Bridge	7 3/4	7 3/4 7 7/8	565	7 3/4 Mar	9 1/4 Feb		
Howard Smith Paper common	26 3/4	26 3/4 27 1/2	156	26 3/4 Apr	29 1/2 Feb		
\$2 preferred	50	51 51	15	51 Apr	53 1/2 Feb		
Hudson Bay Mining & Smelting	42	41 42	695	40 1/2 Jan	45 1/2 Feb		
Imperial Oil Ltd.	13 1/2	13 1/2 13 3/4	3,490	12 1/2 Jan	15 1/2 Feb		
Imperial Tobacco of Canada common	5	15 1/2 15 1/2	3,660	13 1/2 Jan	15 1/2 Feb		
6% preferred	—	7 7/8 7 7/8	1,100	7 7/8 Mar	8 1/2 Feb		
Industrial Acceptance Corp com.	34	34 34	355	30 3/4 Jan	34 1/2 Feb		
New 4 1/4% preferred	100	99 1/2 99 1/2	255	99 1/4 Apr	100 Mar		
5% preferred	105	105 105	510	105 Apr	106 Feb		
International Bronze common	—	25 1/2 25 1/2	40	25 Mar	26 Jan		
International Nickel of Canada com.	34 1/2	34 1/2 35 1/4	2,124	33 1/4 Mar	37 3/4 Feb		
International Paper common	15	48 1/4 48 1/4	2,590	48 1/4 Mar	55 Jan		
\$4.00 preferred	—	109 1/2 109 1/2	20	105 1/2 Jan	109 1/2 Mar		
International Petroleum Co Ltd.	14 1/2	14 1/2 14 3/4	837	14 1/2 Jan	16 1/2 Feb		
International Utilities Corp.	15	12 1/2 12 1/2	595	12 Mar	13 1/4 Feb		
Jamaica Pub Serv Ltd common	13	13 13	125	11 1/4 Jan	13 Feb		
Labatt (John) Limited	25	25 25 1/2	175	25 Jan	26 1/2 Mar		
Lake of the Woods common	—	35 35	101	33 1/2 Feb	36 Jan		
7% preferred	100	175 175	5	172 Feb	175 Mar		
Lang & Sons Ltd (John A.)	19 3/4	19 3/4 20	55	19 3/4 Apr	21 1/4 Feb		
Laura Secord Candy	3	20 20	115	20 Mar	21 Jan		
Lewis Brothers	16 1/4	16 16 1/4	2,470	15 Jan	16 1/2 Feb		
MacKinnon Struct Steel common	—	6 6	25	6 Jan	6 Jan		
Massey-Harris	18 1/4	18 18 1/4	977	18 Apr	21 1/2 Feb		
McColl-Frontenac Oil	26	26 26 3/4	1,177	23 1/2 Jan	27 1/2 Feb		
Mitchell (Robert)	—	17 17	25	16 3/4 Apr	20 Feb		
Molson's Breweries	35 1/2	35 1/2 36	325	34 1/4 Jan	36 1/4 Feb		
Montreal Cottons common	100	12 1/2 12 1/2	606	12 1/2 Mar	14 Feb		
Montreal Light Heat & Power Cons.	24 1/4	24 24 1/2	8,878	19 Jan	24 1/2 Apr		
Certificates of deposit	24 1/2	24 1/2 24 1/2	2,100	24 1/2 Apr	24 1/2 Apr		
Montreal Locomotive Works	—	19 1/2 19 1/2	460	18 1/2 Mar	22 1/2 Feb		
Montreal Tramways	100	34 34	73	31 Jan	40 Jan		
National Breweries common	—	43 1/2 44	895	43 1/2 Mar	47 1/2 Jan		
National Drug & Chemical pfd.	5	13 1/2 13 1/2	50	13 Jan	13 1/2 Feb		
National Steel Car Corp.	25	25 25 3/4	1,030	23 1/2 Jan	26 1/2 Feb		
Niagara Wire Weaving	—	23 1/2 23 1/2	55	23 1/2 Apr	26 Jan		
Noranda Mines Ltd.	46 3/4	46 3/4 47 1/4	645	46 Mar	53 Jan		
Ogilvie Flour Mills common	—	28 1/2 29	450	27 1/2 Mar	29 Jan		
Ottawa Electric Ryws	84	84 85	15	78 1/4 Jan	85 Feb		
Page-Hersey Tubes	—	31 31	20	31 Jan	33 Jan		
Penmans Ltd common	66	66 66	10	65 Mar	71 Jan		
Placer Development, Ltd.	1	17 17	350	16 Jan	19 1/2 Feb		
Powell River Co.	36 3/4	36 1/2 36 3/4	670	34 Jan	38 Feb		
Power Corp of Canada	12 1/2	12 1/4 13	596	11 1/2 Jan	15 Feb		

For footnotes see page 46

STOCKS—

STOCKS—	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Low	High	Low	High		Low	High
Price Bros & Co Ltd common	55 1/2	55 1/2 57	1,103	54 1/4 Jan	61 1/4 Feb		
4% preferred	—	101 107	150	100 1/2 Mar	103 Feb		
Provincial Transport	—	15 1/4 15 1/4	30	15 1/4 Mar	17 Jan		
Quebec Power	19 1/2	19 1/2 20	315	18 1/4 Mar	20 1/4 Jan		
St Lawrence Corporation common	12	12 14 1/2	4,285	9 1/4 Jan	15 Mar		
A preferred	50	37 40	395	36 1/2 Jan	44 1/2 Feb		
St. Lawrence Paper 6% pfd	100	120 122	65	116 Jan	129 Feb		
Shawinigan Water & Power	24 1/2	24 1/2 25	3,718	23 1/2 Jan	25 1/4 Jan		
Sicks Breweries common	13 1/2	13 1/2 13 3/4	225	13 Mar	14 1/2 Feb		
V t c	12 1/2	12 1/2 13	175	12 1/4 Mar	13 1/2 Feb		
Southern Press Co Ltd	18	18 18	110	17 1/2 Feb	18 1/2 Jan		
Southern Canada Power	—	16 1/2 16 1/2	90	16 Mar	18 1/4 Feb		
Standard Chemicals common	9	9 9 1/2	309	8 1/2 Mar	9 1/2 Feb		
Steel Co of Canada common	78	76 3/4 78	295	76 3/4 Apr	81 1/2 Feb		
Preferred	25	83 83	217	83 Mar	89 Jan		
Tooke Brothers	—	39 39	30	35 1/2 Mar	41 Jan		
Twin City Rapid Transit	—	13 1/4 13 1/4	50	13 1/4 Mar	15 1/2 Feb		
United Steel Corp	8 3/4	8 3/4 8 3/4	355	8 1/4 Mar	10 Feb		
Viau Biscuit common	—	20 20	52	20 Jan	20 Jan		
Walker Gooderham & Worts	22 1/4	22 22 3/4	615	22 Apr	26 Jan		
Western Grocers Ltd.	33	33 34 1/2	145	32 Feb	37 Feb		
Weston (Geo) common	29 1/2	29 1/2 30	970	29 Jan	31 Feb		
Willsis Ltd	—	22 22	625	22 Jan	23 Mar		
Winnipeg Electric common	16 1/2	16 1/2 16 3/4	1,955	13 Jan	17 1/2 Mar		
5% preferred	100	99 1/2 99 1/2	50	97 1/2 Jan	99 1/2 Apr		
Zellers Limited common	—	37 37	85	36 1/2 Jan	38 Feb		
6% preferred	25	29 29	50	27 1/2 Jan	29 Feb		
Banks							
Canadienne	10	21 1/2 21 1/2	190	21 1/4 Apr	22 Feb		
Commerce	10	22 1/4 22 1/4	160	21 1/2 Mar	23 Jan		
Montreal	10	27 26 1/2 27 1/4	856	25 1/4 Jan	27 1/4 Apr		
Nova Scotia	10	37 37 37	120	37 Mar	39 Jan		
Royal	10	23 1/2 23 1/2	1,460	23 1/2 Mar	25 Jan		
Bonds							
Mont Lt Ht & Pw 3% notes	1949	50	50	50	\$52,000	50 Jan	50 1/2 Feb

Montreal Curb Market

STOCKS—	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Low	High	Low	High		Low	High
Canadian Funds							
Acme Glove Works Ltd.	—	10 1/2 10 1/2	25	8 Jan	11 1/2 Mar		
Atlas Steels Limited	—	10 3/4 10 3/4	200	10 Jan	12 1/4 Feb		
Auto Fabrics Co Ltd class B.	—	6 3/4 6 3/4	125	5 1/4 Feb	7 Mar		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Nova Scotia Light & Power com.	—	—	105	105	2	104	Feb	111 Feb
Orange Crush Ltd.	—	17	17	18	176	17	Apr	22 Jan
Rights	—	10c	5c	10c	9,643	5c	Apr	30c Mar
Pauls Service Stores	—	19½	18	19½	275	18	Apr	21½ Jan
Power Corp of Can 6% cum 1st pfd.	20	—	107½	107½	100	107½	Apr	112½ Jan
6% non cum part 2nd pfd.	50	—	58	58	25	55	Jan	60 Jan
Purity Flour Mills Co Ltd.	—	10	14	14	25	13	Jan	14 Mar
Quebec Pulp & Paper 7% pfd.	100	27	27	27	250	24½	Feb	30 Jan
Quebec Tel & Power Corp class A.	—	9½	9½	9½	60	8½	Jan	9½ Apr
Sangamo Co Ltd.	—	—	10½	10½	75	10	Jan	11 Mar
Sarnia Bridge Co. Ltd.	—	—	12	12	25	10½	Feb	12 Mar
Southern Canada Pow 6% pfd.	100	117	117	117	43	117	Apr	123 Jan
Southmount Invest. Co. Ltd.	—	32c	31c	39c	56,415	24c	Jan	41c Mar
Thrift Stores Ltd.	—	—	17	17	75	16½	Mar	17½ Feb
Union Gas of Canada	—	—	9¾	9¾	100	9¾	Mar	10½ Mar
United Distillers of Canada, Ltd.	—	18	18	18½	75	16	Mar	25 Jan
Windsor Hotel Ltd.	—	—	13	13	55	13	Apr	14½ Jan
Mining Stocks								
Arno Mines Ltd.	—	—	4½c	4½c	500	3½c	Jan	7c Feb
Band-Ore Gold Mines Ltd.	—	29c	27c	30c	3,500	27c	Apr	44c Jan
Cartier-Malartic Gold Mines Ltd.	—	5½c	5c	5½c	3,300	5c	Feb	7c Jan
Century Mining Corp Ltd.	—	25c	24½c	26½c	18,500	20c	Mar	44c Feb
Cheslerville Mines	—	20c	9½c	20½c	24,500	16½c	Mar	32c Jan
Consolidated Central Cadillac Gold Mines	—	47c	47c	48c	5,800	41½c	Mar	60c Feb
Cortez Exploration	—	—	15c	15½c	1,500	13c	Mar	25c Jan
Courmor Mining	—	—	34c	36c	1,250	28c	Jan	39c Jan
Denison Nickel Mines	—	—	18½c	18½c	5,500	17c	Mar	25½c Jan
Dome Mines Ltd.	—	—	21c	21c	975	18½c	Jan	22 Feb
East Sullivan Mines	—	—	3.25	3.25	500	3.15	Mar	4.65 Jan
El Sol Gold Mines Ltd.	—	30c	30c	33c	14,500	25c	Feb	37c Mar
Fontana Mines (1945) Ltd.	—	11c	11c	11c	4,000	11c	Jan	16c Jan
Formaqua Gold Mines Ltd.	—	68c	67c	70c	8,500	67c	Mar	92c Feb
Found Lake Gold	—	6½c	6½c	7c	14,500	6½c	Jan	9½c Feb
God's Lake Gold	—	1.34	1.31	1.52	34,700	95c	Jan	1.92 Feb
Goldbeam Mines Ltd.	—	—	27c	27c	5,000	23c	Jan	40c Feb
Goldora Mines Ltd.	—	—	10c	12c	1,000	10c	Apr	18c Jan
Goldvue Mines Ltd.	—	30c	30c	32c	2,900	30c	Apr	43c Feb
Heva Gold Mines Ltd.	—	62c	61c	62c	2,700	61c	Apr	95c Feb
Holinger Consolidated Gold	—	11	11	11	770	10	Mar	11½ Feb
Hudson-Rand Gold Mines Ltd.	—	15c	15c	16c	585	15c	Apr	28c Feb
J-M Consolidated Gold Mines Ltd.	—	—	4c	4c	1,000	3c	Mar	5c Feb
Jack Lake Mines	—	—	10c	10c	1,000	8½c	Jan	14½c Mar
Joliet-Quebec Mines Ltd.	—	—	62c	62c	600	58c	Mar	90c Jan
Lake Fortune Gold Mines	—	—	8½c	8½c	500	8c	Mar	13½c Feb
Lake Rowan (1945) Mines Ltd.	—	—	22c	22c	500	22c	Mar	33½c Jan
Lake Shore Mines Ltd.	—	14½	14½	15	100	13½	Jan	15½ Jan
Lingman Lake Gold Mines Ltd.	—	—	1.18	1.21	300	1.10	Jan	1.38 Apr
Lingside Gold Mines	—	12½c	12½c	12½c	1,500	12c	Mar	22c Feb
Macdonald Mines Ltd.	—	3.20	3.20	3.50	3,800	3.15	Mar	4.80 Jan
McIntyre-Porcupine Mines Ltd.	—	—	57	57	225	56	Mar	57 Apr
Nechi Cons Dredging	—	1.15	1.15	1.15	2,800	1.02	Jan	1.20 Feb
Normetal Mining Corp Ltd.	—	—	1.70	1.70	1,100	1.50	Mar	2.05 Jan
O'Brien Gold Mines Ltd.	—	—	2.15	2.28	1,425	1.93	Jan	2.65 Feb
Pandora Cadillac Gold Mines Ltd.	—	10½c	10½c	10½c	500	10½c	Apr	21c Feb
Paramaqua Mines	—	—	15c	15c	5,000	15c	Apr	23c Jan
Pitt Gold Mines	—	14c	14c	15c	9,000	13c	Feb	18c Feb
Quebec Yellowknife Gold Mines	—	20c	20c	23c	24,000	12c	Jan	25c Mar
Regcourt Gold	—	—	61½c	62c	2,000	61½c	Apr	77c Feb
Santiago Mines	—	50c	20c	23c	8,000	20c	Apr	34½c Feb
Sherritt-Gordon Mines Ltd.	—	4.05	4.00	4.40	8,770	2.10	Jan	5.35 Feb
Siscoe Gold Mines Ltd.	—	62c	60c	62c	2,475	50c	Jan	67½c Apr
Soma-Dunvernay Gold Mines Ltd.	—	—	12c	13c	3,500	12c	Mar	19c Jan
Stadacona Mines 1944 Ltd.	—	65c	58c	66c	2,869	58c	Apr	78c Jan
Sullivan Cons Mines Ltd.	—	2.15	2.15	2.26	3,800	2.15	Mar	2.80 Jan
Westville Mines	—	12½	12c	13c	27,000	7c	Jan	14c Feb
Oil Stocks								
Gaspe Oil & Gas Co Ltd.	—	55c	55c	55c	1,000	42c	Mar	75c Jan
Home Oil Co Ltd.	—	3.30	3.30	3.30	600	2.94	Jan	3.45 Feb
Homestead Oil & Gas Ltd.	—	—	5½c	6c	3,000	3c	Mar	7c Feb
Royalite Oil Company Limited	—	16	16	17	47	14½	Jan	19½ Feb

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abitibi Power & Paper common	—	18	18	18½	1,954	18	Feb	21½ Feb
\$1.50 preferred	20	21	20½	21½	2,875	18½	Jan	22 Feb
\$2.50 preferred	25	—	40¼	41	195	37½	Jan	41 Jan
Acadia-Atlantic Sugar common	—	—	22¼	23	310	22	Jan	23½ Feb
Acme Gas & Oil	—	—	6½c	6½c	1,000	6c	Jan	8c Feb
Agnew Surpass	—	35	35	35	10	32	Jan	35 Feb
Akaicho Yellow Knife	—	1.15	1.15	1.25	1,300	1.15	Apr	1.50 Jan
Alger Gold Mines	—	—	22½c	23c	8,100	20c	Jan	32c Feb
Algoma Steel common	—	28¾	28	29½	309	21	Jan	30 Feb
Preferred	100	101¼	101¼	101¼	60	101	Feb	102 Mar
Aluminum Ltd common	—	202	202	206	340	188	Mar	206 Apr
Aluminum of Can pref.	100	—	26½	26¾	140	26	Jan	27½ Feb
Amalgamated Larder Mines	—	1.10	1.10	1.22	13,200	1.05	Mar	1.90 Jan
American Nepheline Ltd.	—	74c	73c	75c	10,575	73c	Apr	75c Apr
American Yellowknife	—	—	15c	15c	6,000	12c	Mar	19c Mar
Anglo Canadian Oil	—	1.36	1.30	1.40	8,855	97c	Jan	1.51 Feb
Anglo-Huronian	—	8.85	8.85	8.85	825	8.75	Feb	9.25 Jan
Anglo-Rouyn Mines	—	1.08	1.01	1.08	3,300	1.01	Apr	1.30 Feb
Apex Consolidated Resources	—	8c	6c	8c	5,700	6c	Apr	13c Feb
Aquarius Porcupine	—	—	55c	58c	2,000	53c	Jan	70c Feb
Area Mines	—	—	9c	9c	500	8c	Mar	13½c Jan
Argus Corp Ltd common	—	8½	8½	8½	240	7½	Mar	9½ Feb
Preferred	100	95	95	96½	30	91	Jan	97½ Feb
Warrants	—	1.50	1.50	1.50	66	1.25	Feb	1.90 Jan
Arjon Gold Mines	—	18c	18c	19c	3,700	17c	Mar	30c Jan
Armistice Gold	—	56c	55c	61c	11,300	55c	Apr	1.03 Jan
Arntfield Mining	—	7½c	7½c	8½c	17,600	7c	Mar	12c Feb
Ashdown Hardware class A	—	10	14	14	135	13	Mar	15½ Jan
Ashley Gold Mining	—	19c	10c	11c	6,526	7c	Feb	17c Feb
Astoria Quebec	—	13c	13c	14c	12,000	12c	Apr	23½c Jan
Athona Mines	—	28c	26c	28c	13,500	25c	Apr	38c Feb
Atlas Steel	—	11	10½	11	625	9½	Jan	12½ Feb
Atlas Yellowknife Mines	—	20c	20c	21c	3,700	20c	Jan	35c Feb
Aubelle Mines Ltd.	—	28c	27c	29c	18,700	26c	Mar	39c Feb
Aumaque Gold Mines	—	50c	50c	51c	23,500	50c	Mar	76c Jan
Annor Gold Mines	—	4.75	4.65	4.90	2,758	4.30	Jan	5.20 Apr
Auto Fabrics class B	—	—	6½c	6½c	25	5½c	Feb	7½c Mar

For footnotes see page 46

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of Prices		for Week	Range Since January 1			
		Sale Price	Low	High	Shares	Low		High	
Bagamag Mines	1	—	18½c	19c	2,200	16c	Mar	26c	Feb
Bankfield Consolidated Mines	1	—	13c	13c	500	12c	Jan	19c	Jan
Bank of Montreal	10	—	26½	27	685	25½	Jan	27	Feb
Bank of Toronto	10	—	37	37	100	37	Apr	40	Jan
Base Metals	*	—	13c	15c	29,300	7½c	Jan	18c	Feb
Bates & Innes class A	*	—	20	20	35	20	Apr	20½	Feb
Bathurst Power class A	*	—	22½	23½	130	20½	Mar	23½	Feb
Beatty Exploration & Radium	1	75c	74c	78c	14,700	65c	Jan	91c	Mar
Beatty Bros class A	1	—	44	44	40	41	Jan	45½	Feb
Beaulieu Yellowknife	1	35c	35c	39c	36,830	34c	Jan	54c	Feb
Belleville Quebec	1	—	8.50	9.00	400	8.00	Jan	9.75	Mar
Bell Telephone of Canada	100	184	182½	184	768	182½	Apr	191	Feb
Bertram & Sons class A	*	—	18	18½	40	17½	Jan	19	Mar
Berwick Gold Mines	1	33c	33c	33c	500	33c	Mar	55c	Feb
Bevcourt Gold	1	1.07	1.07	1.13	10,600	88c	Jan	1.34	Feb
Biggood Kirkland Gold	1	18c	18c	19c	16,000	16c	Mar	28c	Feb
Biltmore Hats class A pfd.	*	—	22½	23	60	21½	Mar	23	Apr
Bobjo Mines Ltd	1	21c	20½c	23c	13,920	14c	Jan	30c	Feb
Bonetal Gold	1	41c	41c	43c	10,100	32c	Jan	44c	Feb
Bonville Gold	1	—	8c	8c	500	8c	Mar	10½c	Feb
Boycon Pershing Gold Mines	*	10c	10c	10½c	15,000	10c	Mar	17c	Jan
Bralorne Mines, Ltd.	*	—	12	12	425	11½	Mar	13½	Mar
Brand & Miller class A	*	2½	2½	2½	400	2½	Mar	3½	Jan
Brantford Cordage common	*	—	14¼	14¼	500	11	Jan	14¼	Apr
Preferred	25	—	27	27	30	27	Apr	27	Apr
Braslian Traction Light & Pwr com.	*	22	22	23½	4,326	22	Feb	24	Jan
Preferred	100	—	154	154	10	150	Mar	154	Apr
Brewis Red Lake Mines	1	15c	13c	16c	2,100	14c	Apr	30c	Feb
British American Oil	*	—	25¼	25¼	1,420	25	Mar	27	Jan
British Columbia Forest	*	3½	3½	3½	2,950	3½	Mar	4½	Feb
British Columbia Packers "A"	*	—	14¼	15	276	14¼	Mar	16	Feb
Class B	*	—	7	7½	110	7	Apr	9	Feb
British Columbia Power class A	*	29	28	29	340	27½	Apr	29½	Jan
Class B	*	2½	2½	2½	410	2½	Apr	3½	Feb
British Dominion Oil	*	18c	17c	18c	10,600	15c	Jan	27c	Feb
Brouhan Porcupine Mines, Ltd.	1	39c	39c	39c	1,100	37c	Mar	48½c	Feb
Bruck Silk Mills	*	—	26	26	25	25	Mar	29½	Jan
Buffadison Gold Mines	1	1.28	1.23	1.33	6,200	1.20	Mar	1.55	Feb
Buffalo Ankerite	*	3.35	3.25	3.70	3,725	3.25	Apr	4.75	Feb
Buffalo Canadian Gold Mines	1	—	24c	25c	5,000	20c	Jan	35c	Feb
Buffalo Red Lake Mines	1	54c	34c	36c	5,600	28c	Jan	50c	Jan
Building Products	*	—	29¼	39¼	215	29¼	Mar	32½	Feb
Bunker Hill	*	—	5c	5c	500	5c	Mar	7½c	Feb
Burlington Steel	*	12	12	12½	270	10	Mar	12½	Apr
Burns & Co class A	*	—	24	24	10	24	Apr	29	Jan
Class B	*	14½	14	14½	182	13	Mar	15½	Jan
Calder Bousquet Gold	1	22c	22c	25c	11,100	20c	Mar	33c	Feb
Calgary & Edmonton	*	2.14	2.05	2.19	5,800	1.70	Jan	2.40	Feb
Callinan Plin Plon	1	9¼c	9c	9½c	7,300	9c	Apr	17¼c	Feb
Calmont Oils	1	28½c	28c	32c	11,375	24c	Jan	40c	Feb
Campbell Red Lake	1	—	2.65	2.75	15,100	2.30	Jan	3.50	Feb
Canada Bread common	*	—	6	6½	455	5½	Jan	6½	Mar
Class B preferred	50	72½	72	72½	43	71	Jan	75	Mar
Canada Cement common	*	—	19	19	25	19	Jan	23½	Jan
Preferred	20	—	30½	30½	305	30	Jan	31	Jan
Canada Malting	100	—	54	54	25	53½	Mar	62	Jan
Canada Northern Power	*	—	10	10	100	9¼	Apr	12	Jan
Canada Packers class A	*	—	38½	39	595	38	Jan	40	Jan
Class B	*	—	17½	17½	123	17	Jan	18	Mar
Canada Permanent Mortgage	100	193	193	197	63	188	Jan	200	Feb
Canada Steamship common	*	14½	14½	14½	175	14	Jan	17	Feb
Preferred	50	—	48½	48½	10	47	Jan	49½	Feb
Canada Wire & Cable class A	*	73	73	73½	30	73	Mar	87	Jan
Class B	*	—	19	19½	360	19	Mar	23½	Feb
Canadian Bank of Commerce	10	22	22	22½	270	21¼	Mar	23	Jan
Canadian Breweries	*	24½	24½	25¼	1,426	24	Mar	26¼	Feb
Canadian Canners common	*	21½	21½	22½	500	21½	Apr	26	Jan
1st preferred	20	26½	26½	26¾	270	26	Mar	29½	Jan
Conv preferred	*	21½	21	22	220	21	Apr	26	Jan
Canadian Car class A	20	17¾	17½	18	230	17½	Apr	19¼	Feb
Canadian Celanese common	*	—	59	59	5	59	Jan	67½	Feb
Preferred	25	—	40½	40½	20	40	Mar	43	Feb
Canadian Dredge	*	—	25	25¼	248	22	Jan	30	Feb
Canadian Food Products class A	*	18¾	18¾	19	215	18¾	Apr	20	Feb
Preferred	100	99½	99½	100	230	99½	Apr	100	Apr
Canadian Industrial Alcohol com A	*	13½	13	13½	1,580	13	Apr	16¾	Jan
Canadian Locomotive	*	—	27¾	27¾	10	27½	Mar	37½	Jan
Canadian Malartic	*	—	77c	83c	3,000	70c	Mar	87c	Feb
Canadian Oils com	*	—	16¾	17	167	16¾	Apr	18½	Jan
Canadian Pacific Railway	25	13½	13½	13½	1,763	13	Jan	15½	Feb
Canadian Tire Corp	*	28	28	28½	10	28	Mar	29	Feb
Canadian Wirebound class A	*	—	26½	26½	100	25½	Mar	26½	Apr
Cariboo Gold	1	2.75	2.75	2.90	1,600	2.60	Mar	3.00	Feb
Castle Threthwey	1	1.20	1.20	1.30	1,250	1.11	Mar	1.45	Mar
Central Patricia Gold Mines	1	1.93	1.90	2.05	3,500	1.90	Apr	2.20	Jan
Central Porcupine	1	—	18c	18c	1,000	17c	Mar	26c	Jan
Centremaque Gold	1	—	20c	20c	1,000	15c	Apr	24c	Feb
Chemical Research	1	—	45c	45c	1,000	37c	Mar	79½c	Jan
Chekirk Mines	1	20c	19c	21c	58,200	16½c	Mar	33c	Jan
Chesterville Mines	1	3.60	3.60	3.70	1,808	3.40	Mar	4.30	Jan
Chimo Gold Mines	1	39c	37c	41c	17,800	37c	Apr	61c	Jan
Chromium Mining & Smelting	*	1.75	1.50	2.20	5,840	75c	Jan	2.20	Apr
Citilam Malartic	1	8¼c	8¼c	9c	16,000	7¼c	Mar	14½c	Feb
Cochenour Willams Gold	1	2.92	2.90	3.00	2,050	2.80	Mar	3.45	Feb
Cochrane Dunlop common	*	—	7½	8	100	6	Feb	8	Apr
Class A	*	15	15	15	10	14¾	Mar	15½	Feb
Preferred	25	24¼	24¼	24½	100	24½	Apr	25	Mar
Cockshutt Plow	*	12½	12½	13	425	12½	Mar	15	Feb
Coin Lake	1	35c	35c	40c	1,700	35c	Apr	51c	Feb
Colomac Yellowknife Mines	1	20c	20c	22c	9,700	19c	Mar	35c	Jan
Conlagas Mines	5	1.80	1.80	1.80	300	1.80	Jan	1.99	Feb
Conlaurum Mines	*	—	1.30	1.35	700	1.27	Mar	1.56	Jan
Consolidated Bakeries	*	19¾	19¾	20¼	295	17½	Jan	21	Feb
Consolidated Beattie	1	94c	86c	94c	16,557	65c	Jan	1.00	Feb
Consolidated Central Cadillac Mines	1	49c	47c	49c	1,200	42c	Mar	61c	Feb
Consolidated Mining & Smelting	5	86	85	86½	1,145	83¾	Mar	89¾	Feb
Consolidated Press class A	*	13	13	13	100	12¾	Apr	13	Apr
Consumers Gas	100	155	155	160	53	155	Apr	175	Jan
Conwest Exploration	*	1.10	1.10	1.30	5,100	92c	Jan	1.58	Feb
Corrugated Paper Box common	*	22½	22½	22½	125	16½	Jan	23½	Mar
Cournor Mining	1	31c	31c	33c	1,000	29c	Jan	38c	Jan
Crestaurum Mines	1	—	33c	35½c	3,200	28c	Mar	55c	Jan
Crohnor Pershing Mines	1	1.08	1.08	1.10	1,400	1.07	Mar	1.50	Jan
Crow's Nest Coal	100	41	41	41	100	41	Mar	44	Mar
Crowshore Patricia Gold	1	1.28	1.28	1.37	6,650	1.00	Jan	1.43	Feb
Crowthorpe	*	2½	2½	2½	12,975	95c	Feb	2½	Mar

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RANGE FOR WEEK ENDING APRIL 11

STOCKS—										STOCKS—												
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1						Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1						
Par			Low	High		Low	High					Par		Low	High		Low	High				
D'Argon Mines	1	15c	14c	15c	7,100	14c	Mar	28c	Jan	Jackknife Gold	1	10c	9c	10c	4,500	8c	Jan	15c	Jan			
Davies Petroleum	1	30	11c	11c	1,000	8c	Jan	15c	Feb	Jacola Mines	1	3 1/2c	3c	3 1/2c	3,000	3c	Mar	4 1/2c	Feb			
Davis Leather class A	1	30	30	30	20	29	Mar	31	Mar	Jason Mines	1	35c	33c	40c	26,700	33c	Apr	55c	Feb			
Delnite Mines	1	1.99	2.05	2.05	700	1.63	Jan	2.45	Feb	Jellicoe Mines	1	6c	6c	7 1/2c	667	6c	Apr	9c	Feb			
Denison Nickel Mines	1	18c	18c	20c	38,700	9c	Jan	26c	Feb	Joliet Quebec Mines	1	56c	56c	62c	7,877	55c	Mar	95c	Jan			
Delta Red Lake	1	58c	58c	61c	13,600	55c	Jan	85c	Feb	Kayrand Mining	1	13 1/2c	13 1/2c	14c	6,600	12c	Mar	24c	Jan			
Dickenson Red Lake	1	1.32	1.31	1.35	900	1.25	Mar	1.70	Jan	Kelvinator Co	1	29	29	29	10	25	Mar	31	Mar			
Discovery Yellowknife	1	69c	69c	75c	20,900	69c	Mar	98c	Feb	Kelwren Gold	1	32c	31c	32c	6,700	30c	Mar	55c	Jan			
Distillers Seagrams common	1	15 1/2	15 1/2	16 1/4	1,655	15 1/2	Apr	19 1/2	Jan	Kenville Gold	1	36c	36c	30c	4,300	32c	Mar	42c	Jan			
Diversified Mining	1	1.02	1.00	1.10	12,380	1.00	Apr	1.34	Jan	Kerr-Addison Gold Mines	1	13 1/2	13 1/2	13 1/2	1,780	12 1/2	Feb	14	Jan			
Dome Mines Ltd	1	20 3/4	20 3/4	21 1/4	785	18	Jan	22	Feb	Kirkland Golden Gate	1	28c	28c	32c	25,350	28c	Apr	46c	Jan			
Dominion Bank	10	25	25	25 1/2	740	25	Apr	29 1/2	Jan	Kirkland Lake	1	1.64	1.63	1.70	25,330	1.33	Jan	1.82	Apr			
Dominion Dairies preferred	35	31	31	31	5	29 1/2	Feb	33	Apr	Kirkland Townsite	1	14c	14c	14c	2,000	13c	Mar	19c	Feb			
Dominion Fabrics common	1	15	15	15	25	15	Apr	15	Apr	Labatt (John)	1	25	25	25 1/2	130	24 1/2	Jan	26 1/2	Mar			
Dominion Foundry & Steel	1	30	29 1/4	30	530	29	Mar	33 1/2	Jan	Labrador Mining & Exploration	1	4.90	4.80	5.00	3,245	4.80	Mar	6.20	Feb			
Dominion Magnesium	1	8	8	8 1/2	300	8	Jan	9 1/2	Feb	Laguerre Gold Mines	1	28c	28c	34c	11,200	28c	Apr	61c	Feb			
Dominion Maltine	1	25	25	25	25	25	Feb	27 1/2	Feb	Lake Dufault Mines Ltd	1	59c	57c	59c	2,600	50c	Mar	86c	Jan			
Dominion-Scottish Inv preferred	50	44	44	44 1/2	45	42 1/2	Feb	45	Jan	Lake Fortune Gold	1	8c	8c	8 1/2c	2,500	8c	Jan	15c	Jan			
Dominion Steel & Coal cl B	25	14 3/4	14 1/4	14 3/4	345	13 1/2	Jan	18	Feb	Lake Rowan	1	22c	22c	22c	500	20c	Mar	33c	Jan			
Dominion Stores	1	25	25	25	355	25	Apr	27	Jan	Lake Shore Mines	1	14 1/2	14 1/2	15 1/4	440	13 1/2	Jan	16	Feb			
Dominion Tar & Chemical common	1	28 1/4	28 1/4	28 1/4	50	25 1/2	Jan	28 1/2	Feb	Lake Wassa Mining	1	97c	97c	98c	3,900	96c	Mar	1.25	Jan			
Common vtc	1	28	27 3/4	28	160	25 3/4	Jan	28	Apr	Lake of Woods Milling common	1	34	34	34	5	33 1/2	Feb	35 1/2	Jan			
Donalda Mines	1	1.08	1.05	1.15	40,200	1.00	Mar	1.62	Jan	La Luz Mines	1	3.50	3.50	3.60	1,075	3.25	Mar	4.50	Jan			
Duquesne Mining Co	1	1.09	1.09	1.15	8,200	1.09	Apr	1.58	Jan	Lamaque Gold	1	6.25	6.25	6.50	625	5.70	Feb	6.50	Jan			
Duvay Gold Mines	1	1.09	1.09	1.15	8,000	1.09	Apr	1.58	Jan	Lang & Sons	1	19 1/4	19 1/4	20	220	19 1/4	Apr	21 1/2	Feb			
East Amphi Mines	1	37c	36 1/2c	42c	34,500	26 1/2c	Mar	57c	Jan	Lapa Cadillac Gold	1	8c	8c	8c	1,000	8c	Jan	13c	Jan			
East Crest Oil	1	6 1/2c	6 1/2c	7c	5,000	5c	Jan	10c	Feb	Lapaska Mines	1	32c	32c	33c	2,000	32c	Mar	50c	Jan			
East Malartic Mines	1	2.09	2.05	2.15	5,700	1.99	Mar	2.45	Feb	Larder "U" Mines	1	7 1/2c	7c	8c	7,700	7c	Apr	17c	Jan			
East Sullivan Mines	1	3.25	3.25	3.40	6,400	3.15	Mar	4.75	Jan	Laura Secord Candy	3	20 1/2	20	20 1/2	180	20	Jan	21 1/2	Feb			
Eastern Steel	1	10	10	10 1/4	200	10	Mar	12	Jan	Lebel Oro Mines	1	3 1/2c	3 1/2c	3 1/2c	1,500	3c	Jan	4 1/2c	Feb			
Easy Washing Machines	1	14 3/4	14 3/4	14 3/4	50	14 1/4	Mar	15	Feb	Leitch Gold Mines Ltd	1	1.25	1.25	1.28	6,300	1.20	Mar	1.40	Jan			
Eddy Paper class A	20	20	20	20 1/4	220	20	Mar	21	Jan	Lexindin Gold	1	20c	20c	25c	16,000	19c	Apr	34c	Jan			
Elder Mines	1	1.10	1.10	1.17	12,488	1.03	Mar	1.36	Feb	Lingman Lake Gold Mines	1	1.15	1.11	1.21	37,700	1.05	Mar	1.32	Mar			
Eldona Gold Mines	1	50c	50c	56c	37,250	50c	Apr	90c	Jan	Little Long Lac Gold Mines Ltd	1	2.00	2.00	2.02	1,700	1.84	Mar	2.40	Feb			
El Sol Gold Mines	1	31c	30c	35c	44,500	20c	Mar	38c	Apr	Loblaws Groceries class A	1	31 1/2	31	31 1/2	430	30 1/2	Mar	33 1/4	Jan			
English Electric class A	1	20 1/4	20 1/4	20 1/4	10	20 1/4	Feb	25 1/2	Jan	Class B	1	30	29	30	555	29	Apr	31 1/2	Jan			
Eureka Corp	1	2.45	2.45	2.54	3,275	2.20	Mar	2.75	Feb	Loew's (Marcus) common	100	84 1/2	84 1/2	84 1/2	20	84 1/2	Apr	84 1/2	Apr			
Falconbridge Nickel	1	4.30	4.30	4.50	1,010	4.20	Jan	5.50	Feb	Louvencourt Goldfields	1	2.65	2.65	2.85	7,775	2.58	Mar	3.60	Feb			
Famous Players	1	18	17 3/4	18 1/4	915	17 1/2	Feb	19 1/2	Feb	Lunard Gold Mines	1	32c	30c	32c	4,500	25c	Mar	39c	Jan			
Fanny Farmer Candy Shops	1	57	57	58 1/2	1,190	52 1/2	Jan	67	Jan	Lynx Yellowknife Gold	1	22c	22c	25c	5,600	20c	Mar	28c	Jan			
Federal Grain common	1	6 3/4	6 3/4	6 3/4	200	6 3/4	Mar	9 1/2	Jan	Macassa Mines	1	3.90	3.80	4.00	3,300	3.10	Jan	4.20	Mar			
Federal Kirkland	1	7 1/2c	7 1/2c	7 1/2c	1,500	7c	Mar	11c	Feb	MacDonald Mines	1	3.15	3.15	3.45	8,300	3.15	Apr	4.85	Jan			
Fittings Ltd common	1	9 1/2	9 1/2	9 1/2	97	7	Feb	10	Mar	Macfie Red Lake	1	21c	21c	25c	10,200	20c	Jan	39c	Feb			
Class A	1	12 1/2	12 1/2	12 1/2	75	11 1/2	Jan	13 1/2	Feb	MacLeod-Cockshutt Gold Mines	1	1.91	1.85	1.97	3,725	1.80	Mar	2.25	Feb			
Fleet Mfg & Aircraft	1	3 1/4	3 1/4	3 1/4	1,642	3 1/4	Apr	5	Feb	Madsen Red Lake Gold Mines	1	3.40	3.40	3.50	3,100	3.20	Mar	3.95	Jan			
Ford of Canada class A	1	22 1/4	21 1/2	22 1/4	1,144	19 1/2	Jan	22 1/2	Feb	Magnet Consolidated Gold	1	40c	38c	40c	7,300	36c	Mar	52c	Jan			
Francour Gold	1	19c	19c	21c	7,000	15c	Mar	38c	Feb	Malartic Gold Fields	1	1.80	1.80	2.03	16,150	1.80	Apr	2.45	Feb			
Francis Exploration	1	2.90	2.85	2.95	1,830	2.80	Mar	3.25	Jan	Manitoba & Eastern	1	3/										

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		Low	High	Low	High		Low	High
Pandora Cadillac	1	14c	15c	10 1/2c	10 1/2c	1,000	10 1/2c Mar	20c Feb
Paramaque Mines	1	4c	4c	13c	15c	5,700	13c Apr	23 1/2c Jan
Partanen Malartic	1	4c	4c	4c	4c	4,500	3c Jan	5 1/2c Jan
Paymaster Cons Mines	1	51c	47 1/2c	55c	55c	31,250	47c Mar	56c Jan
Pen-Rey Gold Mines	1	15 1/2c	15 1/2c	16c	16c	18,600	15c Mar	29c Jan
Perron Gold Mines	1	10c	10c	11c	11c	5,200	10c Mar	13c Feb
Photo Engravers	1	27	27	27	27	50	26 Mar	28 Mar
Piccadilly Porcupine	1	12c	12c	12c	12c	1,500	10c Jan	17c Feb
Pickle Crow Gold Mines	1	2.81	2.81	3.00	3.00	712	2.80 Mar	3.30 Feb
Pioneer Gold Mines of B.C.	1	3.75	3.75	3.85	3.85	1,200	3.45 Jan	4.25 Feb
Porcupine Peninsula	1	30c	30c	32c	32c	15,200	25c Mar	38c Jan
Porcupine Reef Gold	1	35 1/2c	35 1/2c	36 1/2c	36 1/2c	3,500	35 1/2c Apr	42c Mar
Powell River	1	36 1/4	36 1/4	37	37	590	33 1/2 Jan	38 Feb
Powell Rouyn common	1	1.15	1.15	1.20	1.20	1,200	83c Jan	1.67 Feb
Voting trust certificates	1	1.08	1.08	1.17	1.17	400	71c Jan	1.60 Feb
Power Corp.	1	12	12	13 1/2	13 1/2	390	12 Feb	15 Feb
Premier Gold	1	78c	75c	80c	80c	7,000	71c Mar	1.40 Jan
Premier Trust	100	60 3/4	60 3/4	60 3/4	60 3/4	40	49 1/4 Jan	60 3/4 Apr
Preston East Dome	1	1.58	1.58	1.61	1.61	4,020	1.50 Mar	1.92 Jan
Purdy Mica Mines	1	10 3/4c	10 3/4c	10 3/4c	10 3/4c	2,000	10c Mar	20c Jan
Purity Flour Mills common	10	54 1/2	54 1/2	54 1/2	54 1/2	310	13 Jan	14 Feb
Quebec Gold	1	90c	90c	95c	95c	1,500	85c Jan	1.15 Feb
Quebec Manitou Mines	1	86c	86c	96c	96c	5,400	80c Mar	1.20 Jan
Queenston Gold Mines	1	85c	85c	85c	85c	1,667	80c Mar	1.14 Jan
Queumont Mining	1	17 1/2	17 1/2	17 1/2	17 1/2	2,401	16 1/2 Mar	21 1/2 Jan
Reeves Macdonald	1	58c	58c	63c	63c	200	1.25 Mar	1.70 Mar
Regcourt Gold	1	10c	10c	10c	10c	189,600	55c Jan	80c Feb
Reno Gold	73c	40c	35c	40c	40c	500	7c Jan	15c Feb
Richmac Gold (1936)	1	40c	35c	40c	40c	10,600	32c Apr	47c Feb
Robertson Mfg common	1	40 1/2	40 1/2	40 1/2	40 1/2	10	40 Jan	43 1/2 Feb
Robinson, Little common	1	8 3/4	8 3/4	8 3/4	8 3/4	100	6 1/2 Mar	9 Apr
Class A	1	18 3/4	18 3/4	18 3/4	18 3/4	25	18 3/4 Apr	19 Feb
Roche Long Lac	1	10c	9c	10c	10c	1,000	8c Apr	12c Feb
Rochette Gold	1	9c	9c	9c	9c	500	9c Mar	12 1/2c Feb
Rouyn Merger Gold Mines	1	39 1/2c	39c	43c	43c	10,720	35c Jan	58c Feb
Roxana Oils Co	1	64c	64c	70c	70c	9,800	49c Jan	1.03 Jan
Royal Bank	10	23 1/2	23 1/2	23 1/2	23 1/2	560	23 1/2 Mar	25 Jan
Royalite Oil	1	16 1/2	16 1/2	17	17	245	14 1/2 Jan	20 Feb
Rush Lake Gold Mines	1	40c	40c	42c	42c	6,100	34c Mar	71c Feb
Russell Industries common	1	12	12	12 1/2	12 1/2	1,335	12 Jan	13 Feb
St Lawrence Corp common	1	13	11 1/4	14	14	2,495	9 1/2 Jan	15 Mar
A preferred	50	37 1/2	37 1/2	40	40	355	36 1/2 Jan	44 1/2 Feb
St Lawrence Paper preferred	100	120	120	120	120	25	117 Jan	129 Feb
San Antonio Gold Mines Ltd.	1	4.10	4.10	4.20	4.20	747	3.85 Mar	4.50 Jan
Sand River Gold	1	7 1/2c	7 1/2c	8 1/2c	8 1/2c	2,500	7c Jan	10c Jan
Sannorm Mines	1	25 1/2c	24c	26c	26c	19,300	19c Jan	27c Mar
Sarnia Bridge	1	12 1/2	12 1/2	12 1/2	12 1/2	25	11 Feb	12 1/2 Mar
Senator Rouyn Ltd.	1	41c	40c	46c	46c	19,500	40c Mar	64c Jan
Shawinigan Water & Paper	1	24 1/2	24 1/2	25	25	645	23 1/2 Jan	25 1/2 Jan
Shawkey Mines (1945)	1	33c	33c	34c	34c	4,400	31c Jan	43c Jan
Shea's Winnipeg Brewery class A	1	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2 Mar	13 1/2 Jan
Sheep Creek Gold	50c	1.25	1.25	1.25	1.25	800	1.20 Mar	1.65 Jan
Sherritt-Gordon Gold Mines	1	4.10	4.00	4.40	4.40	88,630	2.06 Jan	5.35 Feb
Sicks' Breweries common	1	13 1/2	13 1/2	13 1/2	13 1/2	290	12 1/2 Mar	14 1/2 Feb
V. T. C.	1	12 1/2	12 1/2	13	13	740	12 1/2 Mar	13 1/2 Feb
Sigma Mines	1	9.00	9.00	9.50	9.50	347	8.75 Jan	10 1/2 Feb
Silknet Ltd common	5	15	15	15	15	810	15 Apr	19 1/2 Feb
Preferred	40	39 1/2	39 1/2	39 1/2	39 1/2	5	38 1/2 Feb	40 Feb
Silver Miller Mines	1	36c	30c	36c	36c	16,520	29 1/2c Mar	53c Feb
Silverwood Dairies class A	1	11 1/4	11 1/4	12	12	846	11 1/2 Jan	12 1/2 Jan
Class B	1	8 1/4	8 1/4	8 1/4	8 1/4	166	6 1/2 Jan	8 1/2 Feb
Simpson's Ltd class A	1	28	27 1/2	28 1/2	28 1/2	500	27 1/2c Mar	32 Jan
Class B	1	23 1/2	23 1/2	24 1/2	24 1/2	360	23 Jan	29 Jan
Preferred	100	106	106	108 1/2	108 1/2	140	104 1/4 Jan	106 1/2 Mar
Siscoe Gold Mines	1	62c	60c	65c	65c	4,585	48c Jan	68c Feb
Sladen Malartic Mines	1	46c	46c	50c	50c	17,700	40 1/4c Mar	54c Feb
Slater (N) Co	20	30	30	30	30	380	30 Apr	32 1/2 Jan
Southam Co	1	17 1/2	17 1/2	18	18	425	17 1/2 Apr	18 1/2 Feb
Springer Sturgeon	1	1.20	1.11	1.25	1.25	39,800	97c Jan	1.25 Jan
Stadacona Mines (1944)	1	65c	63c	66c	66c	6,206	60c Mar	78c Jan
Standard Chemical common	1	9	9	9 1/2	9 1/2	215	8 1/2 Mar	9 1/2 Feb
Standard Paving	1	6 1/4	6 1/4	6 1/4	6 1/4	760	6 Apr	8 Feb
Preferred	19 1/4	19	19	20	20	240	19 Apr	23 Feb
Stanley Brock class A	1	10 3/4	10 3/4	10 3/4	10 3/4	200	10 Mar	11 Jan
Class B	1	7 1/2	7 1/2	7 1/2	7 1/2	25	7 Jan	7 1/2 Mar
Starratt Olson Co.	1	85c	85c	91c	91c	11,500	80c Mar	1.06 Jan
Stedman Bros	1	16 3/4	16 3/4	16 3/4	16 3/4	50	16 1/2 Feb	17 1/2 Jan
Steel Co of Canada common	25	77 1/2	77	78	78	235	77 Mar	83 Jan
Preferred	1	82	82	83 1/4	83 1/4	210	82 Mar	89 1/2 Jan
Steeley Mining Corp.	1	2.00	2.00	2.14	2.14	10,000	15c Mar	22 1/2c Feb
Steep Rock Iron Mines	1	2.09	2.06	2.18	2.18	11,380	2.01 Mar	2.65 Feb
Sterling Coal	100	10 1/4	10	10 1/4	10 1/4	170	9 Mar	10 1/4 Jan
Sturgeon River Gold	1	25c	25c	25c	25c	4,300	23c Feb	27c Mar
Sudbury Contact Mines	1	6 1/2c	6 1/2c	7c	7c	1,500	6 1/4c Mar	10c Jan
Sullivan Cons Mines	1	2.20	2.15	2.30	2.30	2,162	2.15 Mar	2.85 Jan

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Surf Inlet Consol Gold	50c	29c	28c	30c	30c	10,742	23c Jan	31c Mar
Sylvanite Gold Mines	1	2.25	2.25	2.40	2.40	5,750	2.25 Jan	2.75 Jan
Taku River Gold	1	95c	90c	96c	96c	14,200	82c Jan	1.00 Feb
Tamblyn (G) common	1	27 1/4	27 1/4	27 1/4	27 1/4	50	26 Feb	28 Jan
Preferred	50	53	53	53	53	20	53 Mar	54 Mar
Taylor, Pearson preferred	10	12 1/2	12 1/2	12 1/2	12 1/2	115	12 Jan	12 1/2 Apr
Teck-Hughes Gold Mines	1	3.40	3.60	3.60	3.60	3,781	3.25 Feb	3.70 Apr
Thompson-Lund Mark Gold Mines	1	44c	46c	46c	46c	4,500	41 1/2c Mar	60c Jan
Thurbois Mines	1	53c	52c	55c	55c	3,100	43c Jan	65c Feb
Tip Top Tailors	1	20	20	20 1/4	20 1/4	570	18 Feb	21 Mar
Toburn Gold	1	1.05	1.05	1.13	1.13	700	1.05 Apr	1.40 Jan
Tombill Gold	1	24c	24c	24c	24c	500	22c Jan	30c Jan
Toronto Elevators	1	11 1/2	11 1/2	11 1/2	11 1/2	1,124	11 1/2 Jan	12 Jan
Toronto General Trusts	100	175	175	175 1/2	175 1/2	30	170 Jan	175 1/2 Apr
Towagmac Exploration	1	20c	19c	20c	20c	600	17c Mar	30c Feb
Transcontinental Resources	1	81c	80c	81c	81c	4,050	77c Mar	1.10 Feb
Union Gas Co.	1	9	9	9 1/2	9 1/2	1,760	9 Apr	10 1/2 Feb
Union Mining	1	15c	15c	16c	16c	4,035	13 1/2 Mar	21 Jan
United Corp class A	1	30 1/2	30 1/2	30 1/2	30 1/2	30	30 Mar	30 1/2 Apr
Class B	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	300	17 1/2 Mar	21 Feb
United Fuel class A preferred	50	47	47	47	47	35	46 1/4 Jan	49 1/2 Feb
United Oils	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	2,100	6 1/2c Apr	12c Feb
United Steel	1	8 3/4	8 3/4	9	9	915	8 3/4 Mar	10 Feb
Upper Canada Mines	1	2.40	2.45	2.45	2.45	4,650	2.25 Mar	2.65 Jan
Ventures, Ltd.	1	9.25	9.25	9.40	9.40	1,028	9.10 Jan	12 Feb
Vicour Mines	1	17c	17c	19c	19c	4,500	16c Jan	22c Jan
Villbona Gold	1	10c	9c	10c	10c	2,000	9c Apr	18c Jan
Vulcan Oils	1	21c	21c	21c	21c	525	10 1/2c Mar	25c Feb
Waite-Amulet Mines, Ltd.	1	4.50	4.50	4.60	4.60	1,648	4.40 Jan	4.95 Jan
Walker-G & W	1	22 1/4	22	23	23	2,788	22 Apr	26 Jan
Wekusko Consolidated	1	44 1/2c	44 1/2c	46c	46c	80,100	22c Jan	50c Mar
Westell Products	1	27	27	27	27	25	23 1/2 Jan	27 Mar
Western Grocers common	1	34 1/2	34 1/2	34 1/2	34 1/2	15	27 Feb	38 1/2 Feb
Preferred	100	35 1/2	35 1/2	35 1/2	35 1/2	20	35 Mar	36 Jan
Class A	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	100	36 1/2 Jan	39 1/2 Mar
Weston (George) common	1	29 1/4	29 1/4	30	30	1,340	28 Jan	31 Feb
Preferred	100	105	105	105	105	5	104 1/2 Mar	108 Jan
Wiltsey-Coghlan Mines	1	11c	10c	12c	12c	6,500	10c Apr	18c Jan
Winchester Larder	1	14c	12 1/2c	15c	15c	6,100	12 1/2c Apr	29c Jan
Wingait Gold Mines Ltd.	1	20c	20c	21c	21c	56,000	20c Apr	21c Apr
Winnipeg Electric common	1	16 1/4	16 1/4	17	17	1,759	13 1/2 Jan	17 1/2 Mar
Preferred	100	99 1/2	99 1/2	99 1/2	99 1/2	15	98 1/2 Jan	99 1/2 Mar
Winora Gold	1	12c	12 1/2c	12 1/2c	12 1/2c	5,500	11c Mar	17c Feb
Wool Combing	1	23 1/2	23 1/2	23 1/2	23 1/2	50	21 1/2 Mar	25 1/2 Jan
Wright Hargreaves Mines	1	3.05	3.05	3.25	3.25	2,014	3.00 Mar	3.40 Jan
Yellorex Mines	1	24c	24c	24c	24c	600	20c Jan	28c Mar
Ymir Yankee Girl	1	15c	15c	17c	17c	13,200	10c Jan	19c Mar
York Knitting	1	15 1/2	15 1/2	15 1/2	15 1/2	625	14 Feb	16 1/2 Mar
1st preferred	100	15 1/2	15 1/2	15 1/2	15 1/2	525	14 Feb	16 1/2 Mar

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	
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OVER-THE-COUNTER MARKETS

Quotations for Friday, April 11

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	5.99	6.58		Series K-1—	18.53	20.32	
Affiliated Fund Inc.—1 1/2	4.22	4.62		Series K-2—	21.10	23.15	
Amerex Holding Corp.—10	30 1/4	32 1/4		Series S-1—	25.38	27.87	
American Business Shares—1	3.90	4.27		Series S-2—	13.75	15.10	
Associated Standard Oil shares—1	7 1/2	8 1/4		Series S-3—	11.11	12.23	
Axe-Houghton Fund Inc.—1	7.44	8.04		Series S-4—	4.43	4.91	
Axe-Houghton Fund B—1	15.54	16.89		Knickerbocker Fund—	5.14	5.71	
Beneficial Corp.—1	5 1/2	6 1/4		Loomis Sayles Mutual Fund—10	100.65		
Blair & Co.—1	3 3/4	4 1/2		Loomis Sayles Second Fund—10	46.75	47.70	
Bond Inv Tr of America—1	99.71	103.86		Manhattan Bond Fund Inc.—10c	7.81	8.56	
Boston Fund Inc.—1	20.01	21.63		Common—	7.81	8.56	
Broad Street Invest Co Inc.—1	16.77	18.13		Mass Investors Trust—1	24.52	26.51	
Bullock Fund Ltd.—1	17.18	18.83		Mass Investors 2d Fund—1	10.87	11.75	
Canadian Inv Fund Ltd.—1	4.35	5.05		Mutual Invest Fund Inc.—10	13.45	14.70	
Century Shares Trust—1	28.93	31.11		National-Wide Securities—	13.77	14.79	
Chemical Fund—1	13.73	14.86		Balanced shares—			
Christiana Securities com.—100	2,970	3,070		National Investors Corp.—1	9.82	10.62	
Preferred—100	149	154		National Security Series—			
Commonwealth Invest.—1	5.68	6.17		Bond series—	7.05	7.75	
Deaware Fund—1	15.36	16.61		Income series—	4.69	5.19	
Dividend Shares—25c	1.42	1.56		Industrial stock series—	6.20	6.93	
Eaton & Howard—1	24.24	25.91		Low priced bond series—	6.89	7.57	
Balanced Fund—1	14.67	15.68		Low priced stock common—	3.66	4.14	
Stock Fund—1	23.25	25.03		Preferred stock series—	7.89	8.72	
Fidelity Fund Inc.—1	1.92	2.10		Selected series—	3.75	4.17	
Financial Industrial Fund, Inc.—10	36	39		Speculative series—	3.51	3.91	
First Boston Corp.—1	5.31	5.89		Stock series—	5.37	5.96	
First Mutual Trust Fund—1	13.23	14.50		New England Fund—1	14.92	16.00	
Fundamental Investors Inc.—2	5.63	6.50		New York Stocks Inc.—			
Fundamental Trust shares A—2	41.18	44.28		Agriculture—	9.33	10.22	
General Capital Corp.—1	5.50	5.90		Automobile—	6.63	7.27	
General Investors Trust—1				Aviation—	8.98	9.84	
Group Securities—				Bank stock—	9.56	10.48	
Agricultural shares—	6.98	7.57		Building supply—	8.59	9.41	
Automobile shares—	6.21	6.74		Business Equipment—	12.43		
Aviation shares—	5.88	6.38		Chemical—	9.26	10.15	
Building shares—	8.15	8.84		Diversified Investment Fund—	11.20	12.27	
Chemical shares—	6.64	7.20		Diversified Speculative—	11.09	12.15	
Electrical Equipment—	9.58	10.38		Electrical equipment—	7.88	8.64	
Food shares—	5.31	5.77		Insurance stock—	9.38	10.28	
Foodly Administered shares—	7.39	8.02		Machinery—	9.41	10.31	
General bond shares—	7.99	8.66		Merchandising—	10.18	11.16	
Industrial Machinery shares—	6.74	7.31		Metals—	7.88	8.64	
Institutional bond shares—	9.83	10.32		Oil—	11.90	13.04	
Investing—	7.22	7.83		Public Utility—	6.09	6.67	
Low Price Shares—	6.73	7.30		Railroad—	5.11	5.60	
Merchandise shares—	8.40	9.11		Railroad equipment—	7.44	8.15	
Mining shares—	5.07	5.51		Steel—	7.66	8.39	
Petroleum shares—	6.45	6.98		Tobacco—	10.49	11.50	
Railroad Bond shares—	2.63	2.87		Petroleum & Trading—	20	30	
RR Equipment shares—	4.35	4.73		Putnam (Geo) Fund—1	14.95	16.08	
Railroad stock shares—	4.21	4.58		Republic Invest Fund—1	3.23	3.55	
Steel shares—	4.23	4.60		Schoellkopf Hutton and			
Tobacco shares—	5.34	5.80		Pomeroy—10c	2 1/4	3 1/4	
Utility shares—1	60c	80c		Scudder, Stevens & Clark			
Huron Holding Corp.—1				Fund, Inc.—	100.39	102.41	
Income Foundation Fund Inc				Selected Amer Shares—2 1/2	10.97	11.87	
Common—10c	1.65	1.70		Sovereign Investors—1	6.29	6.89	
Incorporated investors—1	21.62	23.37		Standard Utilities—10c	75c	82c	
Institutional Securities Ltd—				State Street Investment Corp.—	46.00	49.00	
Aviation Group shares—	10.54	11.55		Trustee Industry Shares—25c	75c	84c	
Bank Group shares—	78c	86c		Union Bond Fund series A—	22.56	23.36	
Insurance Group shares—	95c	1.05		Series B—	19.15	20.93	
Stock and Bond Group shares—	13.31	14.58		Series C—	6.41	7.01	
Investment Co of America—10	26.04	27.30		Union Common Stock Fund B—	7.97	8.72	
Invest Management Fund Inc.1	13.09	13.38		Union Preferred Stock Fund—	20.70	22.63	
				Wellington Fund—1	17.65	19.26	

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.—10	24 1/2	26 1/2	Fulton Trust—100	175	185
Bank of New York—100	343	358	Grace National—100	200	
Bankers Trust—10	38 1/4	40 1/2	Guaranty Trust—100	263	272
Brooklyn Trust—100	115	120	Irving Trust—10	14 1/4	15 1/4
Central Hanover Bank & Trust—20	93 3/4	96 3/4	Kings County Trust—100	1,670	1,720
Chase National Bank—15	33 3/4	35 3/4	Lawyers Trust—25	49	52
Chemical Bank & Trust—10	39 1/2	41 1/2	Manufacturers Trust Co.—20	49 1/2	51 1/2
Commercial National Bank & Trust Co.—20	38 3/4	40 3/4	Morgan (J P) & Co Inc.—100	242	248
Continental Bank & Trust—10	16 1/4	17 1/4	National City Bank—12 1/2	37 3/4	39 1/4
Corn Exchange Bank & Trust—20	53	55	New York Trust—25	86	89
Empire Trust—50	82	87	Public Nat'l Bank & Trust—17 1/2	39 1/2	41 1/2
Federation Bank & Trust—10	22	25	Sterling National—25	68	73
Fiduciary Trust—10	37 1/2	40 1/2	Title Guarantee & Trust—12	11 1/2	13
First National Bank—100	1,425	1,485	United States Trust—100	635	665

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct 1, 1950-1948—	100.11	100.15	1 1/2% Apr. 15, 1948—	100.2	100.5
1 1/2% May 1, 1952-1950—	99.16	99.29			
1 1/2% Jan. 1, 1953-1951—	100.2	100.6			
2 1/2% Feb. 1, 1955-1953—	103.14	103.18			

Other Issues

Panama Canal 3s—1961	125 1/4	127
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Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	Bid	Ask
Sept. 15, 1947—	1 1/2%	100.9	100.10	Certificates of Indebtedness—			
Sept. 15, 1947—	1 1/2%	100.5	100.6	1 1/2% June 1, 1947—	.0306	.0386	
Sept. 15, 1948—	1 1/2%	100.24	100.25	1 1/2% July 1, 1947—	.0394	.0480	
				1 1/2% Aug. 1, 1947—	.0461	.0582	
				1 1/2% Sept. 1, 1947—	.0462	.0539	
				1 1/2% Oct. 1, 1947—	.0470	.0563	
				1 1/2% Nov. 1, 1947—	.0449	.0559	
				1 1/2% Dec. 1, 1947—	.0329	.0456	
				1 1/2% Jan. 1, 1948—	.0306	.0449	
				1 1/2% Feb. 1, 1948—	.0347	.0507	
				1 1/2% Mar. 1, 1948—	.0385	.0560	
				1 1/2% Apr. 1, 1948—	.0428	.0619	

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—1994	102	105	Common—	27	31
Conv income 4 1/2s—2019	79	82	5% preferred—100	59	62

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—10	78 1/2	81 1/2	Home—	25 1/2	27 1/2
Aetna—10	54 1/2	57	Homestead Fire—10	14 1/2	16
Aetna Life—10	42	44	Insur Co of North America—10	88 1/2	92
Agricultural—25	73	76	Jersey Insurance of N Y—30	36	40
American Alliance—10	19	21	Maryland Casualty common—1	10	11 1/2
American Automobile—4	31 1/2	34	Prior preferred—	52 1/2	54 1/2
American Casualty—5	10 3/4	12 1/4	Convertible preferred—	20 3/4	22 1/4
American Equitable—5	15 1/2	17 1/2	Massachusetts Bonding—12 1/2	75	79 1/2
American Fidelity & Casualty—8	10 1/4	11 3/4	Merchant Fire Assur—5	28 1/4	30 3/4
American of Newark—2 1/2	19 1/4	20 3/4	Merch & Mfrs Fire N Y—4	6 1/4	7 1/4
American Re-Insurance—10	26 3/4	28 3/4	National Casualty (Detroit)—10	29	31
American Reserve—10	17	19	National Fire—10	49	52
American Surety—25	53	55	National Liberty—2	5 1/2	6 1/2
Automobile—10	36	39	National Union Fire—20	155	165
Baltimore American—2 1/2	5 1/4	6 1/2	New Amsterdam Casualty—2	20 1/4	28 1/4
Bankers & Shippers—25	72	77	New Brunswick—10	25 1/2	27 1/2
Boston—10	64	68	New Hampshire Fire—10	45 1/2	48
Camden Fire—5	21 3/4	23 1/4	New York Fire—5	11 3/4	13 1/2
City of New York—10	16 1/2	20 1/2	North River—2.50	22 1/2	24 1/2
Connecticut General Life—10	65	68	Northeastern—5	6 1/4	7 3/4
Continental Casualty—5	50 3/4	53 1/4	Northern—12.50	79	84
Crum & Forster Inc—10	30 1/2	33 1/2	Pacific Fire—25	102	106
Employees Group—	27 3/4	29 3/4	Pacific Indemnity Co—10	51	54
Employers Reinsurance—10	68	71	Phoenix—10	85	89
Federal—10	47 1/2	52 1/2	Preferred Accident—5	4 1/2	6 1/2
Fidelity & Deposit of Md—20	149	156	Providence-Washington—10	34	36
Fire Assn of Phila—10	49	52	Reinsurance Corp (NY)—2	5	6 1/2
Fireman's Fd of San Fran—10	88 1/4	92 1/4	Republic (Texas)—10	27	30
Firemen's of Newark—5	13 1/4	14 1/4	Revere (Paul) Fire—10	22 1/2	24 1/2
Franklin Fire—5	19 1/2	21 1/4	St Paul Fire & Marine—12 1/2	69	72
General Reinsurance Corp—10	26	29	Seaboard Surety—10	50	52
Gibraltar Fire & Marine—10	18 1/2	20 1/2	Security New Haven—10	28 1/4	30 1/4
Glens Falls Fire—5	45	47 1/2	Springfield Fire & Marine—25	109	113 1/2
Globe & Republic—5	7 1/2	9 1/2	Standard Accident—10	29	31 1/2
Globe & Rutgers Fire com—15	24	28	Travelers—100	540	555
2nd preferred—	89	92	U S Fidelity & Guaranty Co—2	43 1/4	45 1/4
Great American—5	26 1/2	28 1/2	U S Fire—4	50	53
Hanover—10	25	27	U S Guarantee—10	73	79
Hartford Fire—10	98 1/4	102 3/4	Westchester Fire—2.50	35 3/4	38 1/4
Hartford Steamboiler Inspect—10	30	39			

Recent Security Issues

Bonds—	Bid	Ask		Bid	Ask
American Airlines 3s-----1966	90 1/2	92	Philadelphia El Pow 2 1/2s-----1975	101 3/4	102 3/4
American Tel & Tel—			Portland Gas & Coke 3 1/2s-----1976	102 1/4	102 3/4
2 1/2s debentures-----1982	101 1/4	101 1/2	Public Serv (Okla) 2 1/2s-----1975	102 1/2	103 3/8
Consolidated Edison—			Scranton-Spg Brook 2 1/2s-----1976	103 1/4	104
2 1/2s series A-----1982	103 1/4	103 1/2	Sioux City Gas & El 2 1/2s-----1975	101 1/2	102 1/2
El Paso Electric 2 1/2s-----1976	102 1/2	103 1/2	Tenn Gas & Transm 2 1/2s-----1966	101 1/2	102
Firestone Tire & Rub 2 1/2s-----1972	100 3/4	101 1/4	Texas Power & Light 2 1/2s-----1975	103	103 1/2
Gatineau Power 3s-----1970	104 1/2	105	Utah Pow & Lt 2 1/2s-----1976	101 1/4	102
2 1/2s-----1961	100	--			
			Preferred Stocks—	Par	
Illinois Power Co 2 1/2s-----1976	104 3/4	105 1/2	Monongahela Power 4.40%-----100	107 1/2	109
Iowa Pub Serv 2 1/2s-----1976	102	102 1/2	N Y State El & Gas 3 1/2%-----100	98 3/4	99 1/4
Kans Okla & Gulf Ry 3 1/2s-----1980	98	100	Ohio Public Service 3.90%-----100	102	102 3/4
Laclede Gas Lt 3 1/2s-----1965	105	105 3/4	Pennsylvania Electric 3.70%-----100	102	103 1/2
Monongahela Power 3s-----1975	106 1/4	107 1/4	Public Serv (Ind) 3.50%-----100	96	97
Montana Power 2 1/2s-----1975	103 1/4	103 3/4	Ruppert (Jacob) 4 1/2%-----100	106	107 1/2
N Y State El & Gas 2 1/2s-----1977	102 1/4	103	Scranton Spg Brook 4.10%-----100	103	104
Ohio Public Service 2 1/2s-----1976	102 1/2	103 1/4	Union Oil (Cal) 8.75%-----	102	103
Pennsylvania Electric 2 1/2s-----1976	102 1/4	102 3/4	Willis Overland 4 1/2%-----	54	55

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.0% below those for the corresponding week last year. Our preliminary totals stand at \$11,340,992,609 against \$12,058,708,847 for the same week in 1946. At this center there is a loss for the week ended Friday of 0.5%. Our comparative summary for the week follows:

Week Ended April 12—	1947	1946	Per Cent
New York	\$5,435,775,606	\$5,462,111,875	+ 0.5
Chicago	592,746,662	469,659,798	+ 26.2
Philadelphia	662,000,000	626,000,000	+ 5.8
Boston	414,545,095	359,635,195	+ 15.3
Kansas City	209,608,097	179,649,417	+ 16.7
St. Louis	265,400,600	161,000,000	+ 64.8
San Francisco	269,089,063	246,804,000	+ 9.2
Pittsburgh	203,766,957	191,120,416	+ 6.5
Cleveland	193,171,923	183,320,600	+ 5.4
Baltimore	154,482,663	134,982,646	+ 14.4
Ten cities, five days	\$8,349,586,228	\$7,876,283,547	+ 6.0
Other cities, five days	2,085,292,730	1,778,772,260	+ 17.2
Total all cities, five days	\$10,425,878,958	\$9,755,056,307	+ 6.9
All cities, one day	915,113,651	2,303,652,540	+60.3
Total all cities for week	\$11,340,992,609	\$12,058,708,847	- 6.0

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1947 and 1946 follow:

Description—	Month of March—	Three Months—
	1947	1946
Stock, number of shares	19,336,900	25,663,765
Bonds—		
Railroad & misc. bonds	\$68,859,500	\$95,911,600
Foreign govern't bonds	6,686,600	8,386,600
U. S. government bonds	35,500	720,000
Total bonds	\$75,581,600	\$105,018,200
	1947	1946
No. Shares	23,556,803	51,510,197
No. Shares	38,995,195	17,811,394
February	23,757,877	34,092,745
March	19,336,900	25,663,765
1st Quarter	66,651,580	111,266,707
	1947	1946
No. Shares	99,100,023	62,555,204
No. Shares	17,811,394	17,100,772
March	27,492,243	27,643,038
1st Quarter	99,100,023	62,555,204

The volume of transactions in share properties on the New York Stock Exchange for the three months of 1944 to 1947 is indicated in the following:

	1947	1946	1945	1944
January	23,556,803	51,510,197	38,995,195	17,811,394
February	23,757,877	34,092,745	32,612,585	17,100,772
March	19,336,900	25,663,765	27,492,243	27,643,038
1st Quarter	66,651,580	111,266,707	99,100,023	62,555,204

The course of bank clearings at leading cities for the month of March and the three months ended with March in each of the last four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN MARCH								
(000,000 omitted)	Month of March—				Jan. 1 to Mar. 31—			
	1947	1946	1945	1944	1947	1946	1945	1944
	\$	\$	\$	\$	\$	\$	\$	\$
New York	31,698	31,001	27,699	25,115	90,267	91,257	80,869	70,710
Chicago	3,021	2,538	2,332	2,198	8,632	7,432	6,755	6,266
Boston	1,876	1,777	1,650	1,539	5,486	5,207	4,711	4,595
Philadelphia	3,768	3,344	3,073	2,939	10,623	9,436	8,561	8,240
St. Louis	1,067	931	881	812	3,058	2,955	2,379	2,293
Pittsburgh	1,148	1,076	1,219	1,168	3,363	3,052	3,374	3,293
San Fran.	1,661	1,468	1,396	1,230	4,753	4,280	3,876	3,525
Baltimore	840	770	714	684	2,414	2,217	2,053	1,940
Cincinnati	715	579	546	511	2,053	1,654	1,602	1,465
Kansas City	1,237	1,023	941	877	3,612	2,936	2,656	2,505
Cleveland	1,193	964	1,018	943	3,422	2,795	2,835	2,719
Minneapolis	1,018	762	621	638	2,807	2,420	1,814	1,813
New Orleans	513	443	395	399	1,438	1,276	1,180	1,155
Detroit	1,460	1,244	1,638	1,724	4,153	3,540	4,595	4,932
Louisville	471	387	245	319	1,399	1,133	1,047	933
Omaha	516	400	358	362	1,411	1,126	978	1,018
Providence	107	97	85	73	318	276	240	214
Milwaukee	248	195	180	169	678	568	492	478
Buffalo	333	264	296	303	965	761	830	865
St. Paul	330	257	226	172	942	718	619	593
Denver	401	346	284	263	1,156	966	788	741
Indianapolis	202	165	136	130	597	469	401	386
Richmond	488	406	366	339	1,417	1,178	1,053	976
Memphis	368	278	208	185	1,088	787	629	587
Seattle	434	360	397	379	1,262	1,110	1,126	1,127
Alt Lake C	193	153	129	123	553	434	374	363
Hartford	93	84	74	68	287	248	209	207
To 27 cities	55,417	51,340	47,207	43,662	158,299	149,873	135,996	123,938
Other cities	7,502	6,252	5,479	4,951	21,664	17,842	15,765	14,369
Total all	62,919	57,592	52,686	48,613	179,963	167,715	151,761	138,307
Out. N.Y.C.	31,220	26,591	24,987	22,497	89,696	76,457	70,891	67,596

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 5 for four years:

Clearings at—	Month of March—			Jan. 1 to Mar. 31—			Week Ended April 5—		
	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %
First Federal Reserve District—Boston—									
Me.—Bangor	6,809,323	5,707,513	+ 19.3	20,649,578	17,739,219	+ 16.4	1,932,862	1,930,225	+ 0.1
Portland	16,496,388	15,927,063	+ 3.6	50,703,614	46,531,004	+ 9.0	4,239,697	3,886,505	+ 9.1
Mass.—Boston	1,876,627,104	1,777,088,765	+ 5.7	5,486,260,287	5,207,315,219	+ 5.4	437,818,579	400,145,503	+ 9.4
Fall River	6,700,839	5,953,403	+ 12.6	20,388,627	17,504,630	+ 16.5	1,849,787	1,409,740	+ 31.2
Holyoke	3,598,113	3,477,137	+ 3.5	11,058,941	9,062,707	+ 22.0	---	---	---
Lowell	2,904,423	2,533,809	+ 14.6	8,726,370	7,642,170	+ 14.2	617,561	607,587	+ 1.6
New Bedford	7,261,565	6,537,719	+ 11.1	21,486,654	18,309,629	+ 17.4	1,759,244	1,712,163	+ 2.8
Springfield	28,094,307	24,421,644	+ 15.0	84,740,083	72,140,586	+ 17.5	6,760,982	5,884,420	+ 14.9
Worcester	20,181,845	18,421,930	+ 9.6	61,373,803	53,678,131	+ 13.9	4,736,716	4,596,319	+ 3.1
Conn.—Hartford	93,565,005	84,879,348	+ 10.2	287,931,666	248,742,530	+ 15.8	22,258,152	23,520,899	- 5.4
New Haven	37,026,766	35,034,132	+ 5.7	119,550,497	104,788,694	+ 14.1	8,380,981	8,738,793	- 4.0
Waterbury	9,416,900	9,114,500	+ 3.3	29,352,600	27,740,200	+ 5.8	---	---	---
R. I.—Providence	107,474,500	97,597,600	+ 10.1	321,814,500	276,798,200	+ 15.2	23,967,300	21,007,600	+ 14.1
N. H.—Manchester	5,315,363	4,226,243	+ 25.8	15,478,688	12,485,430	+ 24.0	1,163,376	1,268,465	- 8.3
Total (14 cities)	2,221,472,441	2,090,920,806	+ 6.2	6,539,515,908	6,120,678,349	+ 6.8	515,495,031	474,708,221	+ 8.6
			</						

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 5. For that week there was a decrease of 16.9%, the aggregate of clearings for the whole country having amounted to \$12,674,286,022, against \$15,246,178,698 in the same week in 1946. Outside of this city there was an increase of 8.4%, the bank clearings at this center having recorded a decrease of 30.7%. We group

In the following we furnish a summary by Federal Reserve Districts.

Week Ended April 5—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	515,495,031	474,708,221	+ 8.6	429,506,218	376,437,861
2d New York	7,068,097,306	10,102,270,996	-30.0	6,697,862,950	5,304,461,649
3rd Philadelphia	822,246,298	818,041,228	+ 0.5	713,058,458	557,284,352
4th Cleveland	687,794,364	627,244,085	+ 9.7	636,354,716	542,575,276
5th Richmond	362,446,939	340,402,242	+ 6.5	294,765,581	239,123,804
6th Atlanta	522,316,417	493,166,765	+ 5.9	415,768,575	337,616,325
7th Chicago	779,693,527	740,517,041	+ 5.3	702,666,468	530,461,791
8th St. Louis	399,416,579	354,499,878	+ 12.7	290,026,335	249,005,281
9th Minneapolis	266,050,474	238,493,339	+ 11.6	212,365,389	159,537,734
10th Kansas City	418,101,404	328,638,909	+ 27.2	291,290,278	271,480,642
11th Dallas	220,498,484	182,514,629	+ 20.8	146,874,939	126,905,270
12th San Francisco	612,128,699	545,681,365	+ 12.2	499,308,277	451,509,585
Total	12,674,286,022	15,246,178,698	-16.9	11,329,648,284	9,146,599,570
Outside N. Y. City	5,848,814,491	5,395,556,747	+ 8.4	4,865,055,845	4,001,794,057

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 9.2%, the 1947 aggregate of clearings, having been \$62,919,078,631 and the 1946 aggregate \$57,592,838,206. In the New York Reserve District the totals show a gain of 2.7%, in the Boston Reserve District of 6.2% and in the Philadelphia Reserve District of 13.7%. In the Cleveland

Reserve District the totals register an increase of 17.4%, in the Richmond Reserve District of 12.5% and in the Atlanta Reserve District of 17.1%. The Chicago Reserve District has to its credit an expansion of 20.2%, the St. Louis Reserve District of 19.4% and the Minneapolis Reserve District of 31.6%. In the Kansas City Reserve District the increase is 21.3%, in the Dallas Reserve District 20.1% and in the San Francisco Reserve District 16.4%.

Month of March—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	2,221,472,441	2,090,920,806	+ 6.2	1,917,658,549	1,781,844,089
2d New York	32,701,686,274	31,834,838,935	+ 2.7	28,519,264,624	25,920,328,646
3rd Philadelphia	3,969,077,834	3,489,615,195	+ 13.7	3,199,553,294	3,060,212,617
4th Cleveland	3,404,023,165	2,898,931,574	+ 17.4	3,048,635,066	2,853,847,378
5th Richmond	1,507,212,493	1,695,261,666	+ 12.5	1,347,955,855	1,252,000,115
6th Atlanta	2,292,888,082	2,292,888,082	+ 17.1	1,992,004,000	1,862,404,447
7th Chicago	5,523,268,655	4,594,106,556	+ 20.2	4,682,539,049	4,586,078,826
8th St. Louis	1,926,947,257	1,613,396,150	+ 19.4	1,448,074,983	1,328,050,585
9th Minneapolis	1,507,947,595	1,145,588,964	+ 31.6	948,940,109	907,052,374
10th Kansas City	2,410,176,775	1,987,714,531	+ 21.3	1,765,445,409	1,671,329,301
11th Dallas	1,810,756,877	1,507,435,333	+ 20.1	1,306,218,174	1,124,814,875
12th San Francisco	3,062,612,553	2,630,189,587	+ 16.4	2,510,468,835	2,264,398,371
Total	62,919,078,631	57,592,838,206	+ 9.2	52,666,757,947	48,613,161,624
Outside N. Y. City	31,220,512,455	26,591,372,184	+ 17.4	24,987,200,588	23,497,275,956

We append another table showing clearings by Federal Reserve Districts in the three months for four years:

Three Months—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	6,539,515,908	6,120,678,349	+ 6.8	5,447,909,093	5,321,701,923
2d New York	93,227,242,612	93,726,708,836	- 0.5	83,268,866,344	73,029,585,976
3rd Philadelphia	11,337,512,708	9,857,073,269	+ 15.0	8,916,190,733	8,600,794,519
4th Cleveland	9,736,293,077	8,331,368,907	+ 16.9	8,484,462,064	8,155,329,681
5th Richmond	4,990,240,308	4,346,672,546	+ 12.7	3,888,748,439	3,596,803,043
6th Atlanta	7,632,760,577	6,423,635,334	+ 18.8	5,787,005,180	5,349,468,811
7th Chicago	15,722,118,868	13,294,588,812	+ 18.3	13,361,834,354	13,097,220,211
8th St. Louis	5,643,901,938	4,520,490,588	+ 24.9	4,093,166,307	3,849,471,282
9th Minneapolis	4,226,384,644	3,426,116,323	+ 20.9	2,729,118,120	2,691,994,215
10th Kansas City	6,942,742,069	5,622,696,327	+ 23.5	4,948,356,453	4,774,364,597
11th Dallas	5,232,750,516	4,337,615,704	+ 20.6	3,725,621,568	3,232,804,171
12th San Francisco	8,820,330,001	7,637,330,346	+ 15.5	7,080,291,536	6,607,945,291
Total	179,963,793,226	167,715,169,341	+ 7.3	151,761,570,196	138,307,483,718
Outside N. Y. City	89,696,274,954	76,457,367,281	+ 17.3	70,891,611,144	67,596,763,723

The following compilation covers the clearings by months since Jan. 1, 1947 and 1946.

Months—	MONTHLY CLEARINGS					Clearings Outside New York		
	Clearings, Total All			Inc. or Dec. %	1946		Inc. or Dec. %	
	1947	1946			1947	1946		
	\$	\$			\$	\$		
January	62,831,127,612	60,325,652,392	+ 4.2	31,303,494,511	26,715,645,414	+ 17.2		
February	54,213,526,983	49,796,678,743	+ 8.9	27,172,267,988	23,150,349,683	+ 17.4		
March	62,919,078,631	57,592,838,206	+ 9.2	31,220,512,455	26,591,372,184	+ 17.4		
Total three months	179,963,793,226	167,715,169,341	+ 7.3	89,696,274,954	76,457,367,281	+ 17.3		

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 5			1945		1944	
	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %	1945 \$	1944 \$		
Second Federal Reserve District—New York—													
N. Y.—Albany	91,825,970	65,532,434	+40.1	270,443,056	188,814,251	+43.2	69,990,000	82,012,402	-26.8	69,113,039	14,154,139		
Binghamton	10,454,787	9,423,124	+10.9	31,746,844	28,995,966	+9.5	2,511,583	2,236,284	+12.3	1,463,834	1,619,004		
Buffalo	333,811,456	264,925,427	+26.0	965,043,170	781,714,711	+23.5	61,649,481	56,586,635	+8.9	59,130,000	55,200,000		
Elmira	6,107,513	5,044,790	+21.1	18,173,161	14,684,460	+23.8	1,345,365	1,011,135	+33.2	1,173,364	953,643		
Jamestown	6,693,880	5,910,803	+17.8	21,229,888	17,770,313	+19.5	1,749,162	1,459,143	+20.0	1,233,081	1,516,561		
New York	31,698,566,176	31,001,466,022	+2.2	90,267,518,272	91,257,802,060	-1.1	6,825,471,531	9,850,621,951	-30.7	6,464,792,439	5,144,805,513		
Rochester	70,774,598	63,292,930	+11.8	217,943,773	192,812,236	+13.0	18,361,324	15,589,253	+17.8	14,033,977	12,819,899		
Syracuse	43,561,074	39,570,955	+10.1	135,956,975	112,758,218	+20.6	11,676,675	8,241,052	+41.7	6,238,555	6,307,821		
Utica	9,612,800	6,942,785	+38.5	26,461,741	21,609,680	+22.5	---	---	---	---	---		
Conn.—Stamford	43,159,147	35,978,806	+20.0	128,887,492	114,569,225	+12.5	11,431,162	11,360,578	+0.6	8,280,133	9,727,546		
N. J.—Montclair	2,887,550	2,464,067	+15.3	7,998,594	7,678,239	+4.2	512,864	726,719	-29.4	523,048	329,994		
Newark	162,338,828	140,889,591	+15.2	487,283,644	409,983,283	+18.9	33,865,520	31,995,175	+5.8	31,545,252	21,791,981		
Northern N. J.	215,352,461	187,921,436	+14.6	629,258,594	561,252,998	+12.1	39,530,639	40,440,665	-2.3	40,356,228	35,235,543		
Oranges	6,270,034	5,445,765	+15.1	19,297,408	16,263,196	+18.7	---	---	---	---	---		
Total (14 cities)	32,701,686,274	31,834,838,935	+2.7	93,227,242,612	93,726,707,836	-0.5	7,068,097,306	10,102,270,996	-30.0	6,697,862,950	5,304,461,649		
Third Federal Reserve District—Philadelphia—													
Pa.—Allentown	4,850,615	3,783,313	+28.2	14,717,960	10,385,643	+41.7	974,038	890,036	+9.4	661,581	532,421		
Bethlehem	3,657,753	3,520,437	+3.6	11,276,261	9,470,469	+19.1	883,364	1,231,319	-28.2	1,524,995	1,047,970		
Chester	4,366,979	3,293,167	+32.6	13,171,404	9,519,061	+38.4	1,058,055	1,037,228	+2.0	1,030,819	644,993		
Harrisburg	19,884,722	17,360,772	+14.5	57,704,974	47,674,542	+21.0	---	---	---	---	---		
Lancaster	13,692,148	10,857,485	+26.1	38,067,897	30,994,194	+22.6	3,329,701	2,981,957	+11.7	2,976,755	1,910,844		
Lebanon	3,685,196	3,047,388	+20.9	10,324,368	9,099,282	+13.5	---	---	---	---	---		
Norristown	5,654,783	3,877,384	+45.8	14,688,828	10,924,102	+34.5	---	---	---	---	---		
Philadelphia	3,788,000,000	3,344,000,000	+13.3	10,823,000,000	9,436,000,000	+14.7	791,000,000	790,000,000	+0.1	686,000,000	541,000,000		
Reading	12,057,266	10,256,921	+17.6	34,657,067	29,327,366	+18.2	2,509,750	2,145,374	+17.5	2,413,466	1,474,799		
Scranton	18,769,213	17,806,908	+5.4	55,529,793	47,942,171	+15.8	4,166,315	3,771,527	+11.0	3,193,022	3,167,642		
Wilkes-Barre	9,980,961	8,463,666	+17.9	28,119,194	24,474,039	+14.9	2,046,099	2,126,067	-3.5	1,953,235	1,195,323		
York	18,754,330	8,528,834	+119.9	50,047,020	26,359,471	+89.9	3,422,294	2,250,643	+52.1	2,144,151	1,499,730		
Du Bois	1,217,996	1,173,586	+3.8	3,755,555	3,272,268	+14.8	---	---	---	---	---		
Hazleton	5,150,909	4,471,851	+15.2	13,993,609	13,943,666	+0.4	---	---	---	---	---		
Del.—Wilmington	35,595,834	28,642,483	+24.3	94,250,448	81,050,995	+16.3	7,097,146	6,769,893	+4.8	5,554,254	---		
N. J.—Trenton	23,769,129	20,531,000	+15.8	74,208,330	66,636,000	+11.4	5,627,928	4,843,184	+16.2	5,605,890	4,780,600		
Total (16 cities)	3,969,077,834	3,489,615,195	+13.7	11,337,512,708	9,857,073,269	+15.0	822,246,298	810,041,228	+1.5	713,058,458	557,284,352		
Fourth Federal Reserve District—Cleveland—													
Ohio—Canton	26,260,530	19,899,454	+32.0	76,207,170	57,755,431	+31.9	5,545,948	4,389,281	+26.4	4,321,705	3,709,641		
Cincinnati	715,486,706	579,562,149	+23.5	2,053,669,536	1,694,080,667	+21.9	149,689,688	125,266,715	+19.5	115,150,308	104,507,618		
Cleveland	1,193,874,602	964,210,022	+23.8	3,422,490,155	2,795,646,249	+22.4	264,630,273	214,238,436	+23.5	209,313,168	186,061,758		
Columbus	114,258,700	93,967,700	+21.6	315,919,100	258,217,800	+22.3	24,126,000	19,565,400	+23.3	33,852,200	15,341,100		
Hamilton	8,177,367	5,094,823	+60.5	18,468,596	12,969,536	+42.4	---	---	---	---	---		
Lorain	3,566,780	2,926,953	+21.9	10,330,475	7,239,775	+42.7	---	---	---	---	---		
Mansfield	17,106,853	14,016,283	+22.0	49,682,106	38,624,030	+28.6	4,013,956	3,272,179	+22.7	2,860,808	2,367,660		
Youngstown	24,625,042	19,547,203	+26.0	71,843,908	57,184,727	+25.6	6,015,507	4,923,681	+22.2	4,122,241	3,451,144		
Newark	17,745,135	12,949,242	+37.0	47,675,068	35,696,722	+35.6	---	---	---	---	---		
Toledo	63,880,302	51,060,689	+25.1	177,756,215	138,567,591	+28.3	---	---	---	---	---		
Pa.—Beaver County	2,197,759	1,612,284	+36.3	6,334,107	4,819,880	+31.4	---	---	---	---	---		
Greensburg	1,280,719	1,178,784	+8.7	4,002,097	3,557,265	+12.5	---	---	---	---	---		
Pittsburgh	1,148,966,179	1,076,841,382	+6.7	3,263,297,821	3,051,965,106	+6.9	233,773,492	255,588,393	-8.5	264,734,286	227,136,155		
Erie	18,365,421	14,545,070	+26.3	51,113,239	41,905,136	+22.0	---	---	---	---	---		
Oil City	18,676,601	15,642,625	+19.4	54,084,336	45,730,087	+18.3	---	---	---	---	---		
Ky.—Lexington	14,103,126	12,935,079	+9.0	70,179,863	58,352,377	+20.3	---	---	---	---	---		
W. Va.—Wheeling	15,451,343	12,941,832	+19.4	45,239,285	39,056,528	+15.8	---	---	---	---	---		
Total (17 cities)	3,404,023,165	2,989,931,574	+17.4	9,738,293,077	8,331,368,907	+16.9	687,794,864	627,244,085	+9.7	636,354,716	542,575,276		
Fifth Federal Reserve District—Richmond—													
W. Va.—Huntington	10,346,306	8,423,777	+22.8	29,166,108	24,533,406	+18.9	2,537,139	2,093,714	+21.2	1,526,457	1,220,691		
Va.—Norfolk	42,145,000	34,009,000	+23.9	119,170,000	97,102,000	+22.7	10,218,000	7,829,000	+30.5	6,444,000	7,114,000		
Richmond	488,392,515	406,191,509	+20.2	1,417,849,942	1,178,259,773	+20.3	106,813,429	90,049,310	+18.6	68,305,354	64,025,466		
S. C.—Charleston	13,703,384	12,382,139	+10.7	40,668,432	35,474,967	+14.6	2,889,950	3,035,927	-4.8	3,014,361	2,102,914		
Columbia	29,136,998	25,865,891	+12.8	78,966,952	65,458,326	+20.6	---	---	---	---	---		
Md.—Baltimore	840,356,674	770,013,720	+9.1	2,414,579,544	2,217,447,069	+8.9	171,963,642	178,841,496	-3.8	168,897,312	125,737,269		
Frederick	4,482,126	3,136,163											

Clearings at—	Month of March			Jan. 1 to Mar. 31			Week Ended April 5		
	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %
Ninth Federal Reserve District—Minneapolis—									
Minn.—Duluth	24,260,606	19,828,411	+22.4	68,191,206	57,709,772	+18.2	5,052,691	4,322,255	+16.9
Minneapolis	1,016,175,819	762,687,290	+33.2	2,807,846,707	2,420,219,954	+16.0	184,074,346	162,563,347	+13.4
Rochester	4,021,830	3,592,198	+12.0	12,167,291	10,073,251	+20.8	—	—	—
St. Paul	330,535,401	257,923,134	+28.2	942,958,785	711,396,607	+32.6	58,451,566	56,677,133	+3.1
Winona	3,710,668	2,851,154	+30.1	10,829,789	8,285,346	+30.7	—	—	—
Fergus Falls	841,326	729,394	+15.3	2,570,088	2,018,762	+27.3	—	—	—
N. D.—Fargo	23,773,517	18,308,989	+29.9	73,487,068	54,101,781	+35.8	4,438,043	3,748,170	+18.4
Grand Forks	3,728,000	3,159,000	+18.0	10,298,000	8,627,000	+19.4	—	—	—
Minot	3,966,800	2,801,346	+41.6	10,787,556	7,778,282	+30.2	—	—	—
S. D.—Aberdeen	14,137,938	9,523,136	+48.5	39,685,244	26,558,794	+49.4	2,664,208	2,065,657	+29.0
Sioux Falls	24,591,311	17,775,447	+32.7	72,545,320	53,536,983	+35.5	—	—	—
Huron	2,651,936	2,000,922	+32.5	8,047,312	6,089,813	+32.1	—	—	—
Mont.—Billings	11,578,842	9,825,959	+17.8	34,889,630	27,536,526	+26.7	2,914,243	2,471,763	+17.6
Great Falls	9,031,793	6,703,275	+34.7	29,243,507	22,763,068	+28.5	—	—	—
Helena	33,913,535	27,153,592	+24.9	99,814,457	77,290,408	+29.1	8,455,377	6,832,984	+23.7
Lewistown	1,028,193	725,717	+41.7	3,022,684	2,123,976	+42.3	—	—	—
Total (16 cities)	1,507,947,595	1,145,588,964	+31.6	4,226,384,644	3,496,110,323	+20.9	266,050,474	238,493,339	+11.6
Tenth Federal Reserve District—Kansas City									
Neb.—Fremont	1,615,680	1,112,126	+45.3	5,063,193	3,509,558	+44.3	439,467	294,386	+49.3
Hastings	—	—	—	—	—	—	635,977	482,154	+31.9
Lincoln	29,102,876	23,218,186	+25.3	82,190,714	63,999,888	+28.4	6,740,031	4,923,809	+36.0
Omaha	516,027,320	400,287,543	+28.9	1,411,792,371	1,126,713,671	+25.3	110,824,882	89,188,311	+24.3
Kans.—Manhattan	2,363,204	1,848,786	+27.8	6,590,863	4,720,181	+39.6	—	—	—
Parsons	1,132,318	982,890	+15.2	3,753,165	3,167,972	+18.5	—	—	—
Topeka	23,736,084	20,165,960	+17.7	79,868,100	49,684,706	+60.8	6,036,604	4,691,376	+28.7
Wichita	42,630,891	35,063,850	+21.6	133,042,972	106,404,950	+25.0	8,876,272	6,954,200	+27.6
Mo.—Joplin	5,741,555	5,430,041	+5.7	18,599,687	16,327,754	+13.9	—	—	—
Kansas City	1,237,368,352	1,026,908,627	+20.5	3,612,095,826	2,936,306,333	+23.0	270,421,450	212,695,786	+27.1
St. Joseph	24,591,311	30,671,200	+43.1	136,823,440	97,127,592	+40.9	10,444,673	6,527,846	+60.0
Carthage	1,397,539	1,117,518	+25.1	4,769,902	4,059,041	+17.5	—	—	—
Okla.—Tulsa	89,961,587	81,445,255	+10.5	250,825,229	206,213,407	+21.6	—	—	—
Colo.—Colorado Springs	7,552,950	6,733,637	+12.2	21,724,421	20,844,586	+4.2	1,493,057	1,534,695	-2.7
Denver	401,513,087	346,830,573	+15.8	1,156,672,953	966,595,833	+19.7	—	—	—
Pueblo	6,144,236	5,898,339	+4.2	18,929,233	17,020,855	+11.2	2,188,991	1,346,346	+62.6
Total (15 cities)	2,410,176,775	1,987,714,531	+21.3	6,942,742,069	5,622,696,327	+23.5	418,101,404	328,358,909	+27.2
Eleventh Federal Reserve District—Dallas									
Texas—Austin	27,802,597	23,744,873	+17.1	78,404,963	66,084,993	+18.6	6,749,495	7,050,542	-4.3
Beaumont	13,261,226	9,563,366	+38.7	38,167,584	27,180,985	+40.4	—	—	—
Dallas	828,073,840	691,039,768	+19.8	2,424,129,481	2,010,537,467	+20.6	180,397,000	140,592,000	+23.1
El Paso	78,846,347	60,994,990	+29.3	226,895,468	180,452,438	+25.7	—	—	—
Ft. Worth	93,652,098	73,189,264	+28.0	269,958,476	214,096,455	+26.1	20,510,144	16,640,066	+23.3
Galveston	20,716,000	20,197,000	+2.6	58,964,000	52,455,000	+12.4	4,185,000	4,185,000	—
Houston	694,996,260	582,108,626	+19.4	1,985,593,390	1,652,164,817	+20.2	—	—	—
Port Arthur	5,211,307	4,597,518	+13.4	14,985,835	12,879,744	+16.4	—	—	—
Wichita Falls	8,969,065	9,541,951	-6.0	26,799,074	22,087,760	+21.8	2,600,000	2,152,124	+20.8
Texarkana	3,943,095	3,532,955	+11.6	11,677,688	9,881,917	+18.2	—	—	—
La.—Shreveport	35,285,042	28,925,022	+22.0	97,174,557	83,814,128	+15.9	6,056,845	5,894,897	+2.7
Total (11 cities)	1,810,756,877	1,507,435,333	+20.1	5,232,750,516	4,337,615,704	+20.6	220,498,484	182,514,629	+20.8
Twelfth Federal Reserve District—San Francisco									
Wash.—Bellingham	5,379,047	4,866,297	+10.5	15,205,783	13,284,778	+14.5	—	—	—
Seattle	434,699,330	380,247,329	+14.3	1,262,789,123	1,110,742,945	+13.7	93,516,098	82,053,053	+14.0
Yakima	17,232,843	14,488,502	+18.9	47,936,467	42,473,216	+12.9	3,273,215	3,680,661	-11.1
Ida.—Boise	16,433,083	12,864,010	+27.7	47,224,185	36,990,422	+27.7	—	—	—
Ore.—Eugene	8,330,000	5,215,000	+69.3	22,116,000	14,294,000	+54.7	—	—	—
Portland	422,179,138	339,329,368	+24.4	1,212,541,701	977,456,402	+24.1	85,304,320	74,099,844	+15.1
Utah—Ogden	9,424,672	7,712,591	+22.2	27,350,605	25,510,920	+7.2	—	—	—
Salt Lake City	193,847,034	153,690,502	+26.1	553,721,903	434,954,080	+27.3	40,942,742	31,634,166	+29.4
Ariz.—Phoenix	61,854,674	46,507,686	+33.0	177,311,723	135,011,333	+31.3	—	—	—
Calif.—Bakersfield	24,217,708	12,818,465	+88.9	77,175,745	38,002,356	+103.1	—	—	—
Berkeley	22,215,550	17,449,538	+27.3	69,046,711	49,000,088	+40.9	—	—	—
Long Beach	39,942,736	38,006,809	+5.1	116,066,863	110,722,232	+4.8	8,136,841	7,992,090	+1.8
Modesto	15,740,002	12,001,402	+31.2	45,527,943	34,744,899	+31.0	—	—	—
Pasadena	31,935,745	28,820,912	+10.8	96,893,615	85,292,511	+13.6	7,543,647	6,915,612	+9.2
Riverside	9,613,197	8,425,038	+14.1	27,989,804	25,535,030	+9.6	—	—	—
San Francisco	1,661,898,468	1,468,615,155	+13.2	4,753,557,359	4,280,274,705	+11.1	353,651,994	322,640,312	+9.6
San Jose	41,293,479	38,509,518	+7.2	129,134,322	105,765,546	+22.1	9,381,463	7,792,146	+20.4
Santa Barbara	14,534,022	12,799,543	+13.6	45,527,080	37,942,517	+20.0	3,404,207	2,916,790	+16.7
Stockton	31,841,825	27,821,922	+14.4	93,213,069	79,332,366	+17.5	6,960,167	5,956,691	+17.0
Total (19 cities)	3,062,612,553	2,630,189,587	+16.4	8,820,330,001	7,637,330,346	+15.5	612,128,699	545,681,365	+12.2
Grand Total (184 cities)	62,919,078,631	57,592,838,206	+9.2	179,963,793,226	167,715,169,341	+7.3	12,674,286,022	15,246,178,698	-16.9
Outside New York	31,220,512,455	26,591,372,184	+17.4	89,696,274,954	76,457,367,281	+17.3	5,848,814,491	5,395,556,747	+8.4

*Estimated.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 4, 1947 TO APRIL 10, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 4	Apr. 5	Apr. 7	Apr. 8	Apr. 9	Apr. 10
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.269120	3.269120	3.269120	3.269120	3.269120	3.269120
Belgian, franc	0.022826	0.022826	0.022826	0.022826	0.022826	0.022826
Brazil, cruzeiro	0.054404	0.054404	0.054404	0.054404	0.054404	0.054404
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	923437	923437	923437	923437	923437	923437
Colombia, peso	569800*	569800*	569800*	569800*	569800*	569800*
Czechoslovakia, koruna	0.020660	0.020660	0.020660	0.020660	0.020660	0.020660
Denmark, krone	2.08658	2.08658	2.08658	2.08658	2.08658	2.08658
England, pound sterling	4.027421	4.027421	4.027421	4.027421	4.027421	4.027421
France (Metropolitan), franc	0.08407	0.08407	0.08407	0.08407	0.08407	0.08407
India (British), rupee	3.01554	3.01554	3.01554	3.01554	3.01554	3.01554
Mexico peso	2.05837	2.05837	2.05837	2.05837	2.05837	2.05837
Netherlands, guilder	3.77618	3.77618	3.77618	3.77618	3.77618	3.77618
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	923437	923437	923437	923437	923437	923437
New Zealand, pound	3.222000	3.222000	3.222000	3.222000	3.222000	3.222000
Norway, krone	2.01612	2.01612	2.01612	2.01612	2.01612	2.01612
Portugal, escudo	0.04036	0.04036	0.04036	0.04036	0.04036	0.04036
Spain, peseta	0.01324	0.01324	0.01324	0.01324	0.01324	0.01324
Sweden, krona	2.78207	2.78207	2.78207	2.78207	2.78207	2.78207
Switzerland, franc	2.33628	2.33628	2.33628	2.33628	2.33628	2.33628
Union of South Africa, pound	4.007500	4.007500	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	6.58300*	6.58300*	6.58300*	6.58300*	6.58300*	6.58300*
Noncontrolled	5.62620*	5.62620*	5.62620*	5.62620*	5.62620*	5.62620*

*Nominal rate.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		Date	Page
Company and Issue—			
Ambassador Hotel Co. of Los Angeles, inc. mtge. bonds	Apr 17		
DeBardeleben Coal Corp.—			
1st mortgage 4% income bonds, due 1957	Apr 15	1864	
Ellicott Square Co. of Buffalo, 1st mtge. 5s.	May 15	1583	
Marcy 1st mtge. leasehold 6s, due 1950	Apr 14	1730	
Public Service Co-ordinated Transport—			
1st & ref. mtge. 4%, 5%, 5½% & 6% bds., due 1990	Apr 15		*
PARTIAL REDEMPTION			
Company and Issue—	Date	Page	
Alabama Great Southern RR.—			
1st mortgage 3¼s, series A, due 1967	May 1	1717	
American Tobacco Co., 3% debentures, due 1962	Apr 15	1446	
Aluminum Co. of Canada, Ltd.—			
1st mortgage 3½s, series A and B, due 1974	May 15		*
Atlanta & Charlotte Air Lins Ry.—			
1st mortgage 3¾s, due 1963	May 1	1859	
B/G Foods, Inc., 5% debentures	Apr 15	1584	
Bell & Howell Co., 4¼% preferred stock	Jun 1	1729	
Blackstone Valley Gas & Electric Co.			
1st mortgage and collateral trust 3s, due 1973	May 1	1860	
Boston Sand & Gravel Co.—			
7% convertible debentures, due 1949	May 1	1860	
Celotex Corp., 3¼% debentures, due 1960	Apr 28	1724	
Central Indiana Gas Co., 1st mtge. 2½s, due 1971	May 1	1861	
Central Maine Power Co.			
1st and general mortgage 3½s, series J, due 1968	May 2	1861	
Chesapeake & Ohio Ry.—			
Ref. & improv. 3½% bonds, series D, due 1996	May 1	1724	
Citizens Independent Telephone Co.			
1st mtge. 4¼s, series A, due 1961	Jun 1	1862	
Clyde Porcelain Steel Corp.—			
5½% mortgage convertible bonds, due 1960	May 15		*
Connecticut Power Co.—			
1st and general mortgage 3¼s, series C, due 1975	May 1		
Dodge Mfg. Corp., 4% debentures due 1959	May 1	1730	
Firestone Tire & Rubber Co., 3% debentures, due 1961	May 1	1865	
Halle Bros. Co., \$2.40 convertible preferred stock	Apr 15	1725	

Company and Issue—	Date	Page
Mengel Co., convertible 1st preferred stock.....	May 7	1317
Minnesota Transfer Ry., 1st mtge. 3 3/4% bonds.....	Jun 1	1593
Mount Vernon Mortgage Corp., preferred stock.....	Jun 22	1870
National Vulcanized Fibre Co., 4 1/4% debts., due 1960.....	May 1	1870
15-year 4 1/4% debentures, due 1960.....	May 15	*
Pennsylvania Water & Power Co.—		
3 1/4% ref. mtge. & coll. trust bonds, due 1964.....	Apr 30	1872
Peoples Bridge Corp., 1st collat. lien 5s, due 1951.....	May 5	*
Pulman, Inc., capital stock.....	Apr 21	1772
Roberts & Oak, Inc., 1st mtge. 6% bds, due 1954.....	May 1	1469
Shelmar Products Corp., 4 3/4% preferred stock.....	Apr 30	1773
Simplicity Pattern Co., Inc., 5 1/2% preferred stock.....	Apr 15	1596
Squibb (E. R.) & Sons, \$4 preferred stock.....	May 1	1909
Tide Water Associated Oil Co., \$3.75 preferred stock.....	July 1	1910
United Transit Co., 4% debentures, due 1960.....	May 1	1911
Western Pacific RR. Co.—		
General mortgage 4 1/2% inc. bds., ser. A, due 2014.....	May 1	1912
Windsor Gas Co., Ltd., 1st & ref. mtge. 5s, due 1960.....	May 1	1502

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Steel Corp., Ltd.—		
10-year convertible bonds.....	May 1	1857
5% convertible preference stock.....	July 1	1717
A. P. W. Paper Co., Inc., 6% convertible notes.....	July 1	1722
Bell Telephone Co. of Canada, 1st mtge. 5s, series B.....	Jun 1	1583
Binz (M. E.) Co., Ltd., 1st mtge. 6s, due 1957.....	May 1	1860
British Columbia Pulp & Paper Co., Ltd.—		
6% 1st mtge. s. f. gold bonds.....	May 1	1585
7% general mortgage s. f. gold bonds.....	May 1	1585
Brooklyn Edison Co., Inc.—		
3% consolidating mortgage bonds, due 1968.....	Apr 28	*
3 1/4% consolidating mortgage bonds, due 1966.....	Apr 28	*
Butte Electric & Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Campau (A. M.) Realty Co.—		
1st mortgage and Leasehold 5 1/2s, due 1948.....	May 1	1724
Canadian Oil Cos., Ltd., 1st mtge. 4s, ser. A, due 1960.....	Apr 15	1585
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977.....	July 1	12548
International Telephone & Telegraph Corp.—		
4 1/2% debenture bonds, due 1952.....	July 1	12287
Lebanon Valley Gas Co.—		
6% preferred stock.....	Apr 30	1868
1st mtge. 5% bonds.....	Sep 1	1868
London Realty Co., Ltd., 1st mtge. 3 1/2s, due 1950.....	May 1	*
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022.....	Sep 1	12960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948.....	Any time	*
New England Gas & Electric Association—		
5% convertible debenture bonds, due 1947.....	Apr 15	1731
5% convertible debenture bonds, due 1948.....	Apr 15	1731
5% convertible debenture bonds, due 1950.....	Apr 15	1731
5% convertible debenture bonds, due 1962.....	Apr 15	1731
6% debentures, due 2031.....	Apr 15	1731
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948.....	Any time	*
Purchase money 4% bonds, due 1949.....	Any time	*
New York & Queens Electric Light & Power Co.—		
1st and consolidated mortgage 3 1/2s, due 1965.....	Apr 28	*
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947.....	Any time	12821
Orange County Telephone Co., 1st mtge. 4 1/2s, due 1965.....	Jun 1	*
Pacific Power & Water Co., Ltd.—		
1st mortgage and collat. trust 5s, series A and B.....	May 1	1872
Sawinigan Water & Power Co.—		
1st mtge. and collat. trust 4% bds., ser. G, due 1969.....	May 12	*
Soundview Pulp Co., 6% preferred stock.....	Apr 15	1500
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022.....	July 1	12490
Utah Power & Light Co.—		
6% debenture bonds, series A, due 2022.....	May 1	1363
Verney Mills of Canada, Ltd., 1st mtge. 5s.....	May 1	1911
Virginia Dare Extract Co., Inc., 5% debts., due 1955.....	May 15	1911

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 164.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)	Apr. 9, 1947	—Inc. or Decr. Since— Apr. 2, 1947	Apr. 10, 1946
Assets—			
Gold certificates.....	18,498,174	+ 22,747	+ 1,144,114
Redemption fund for F. R. notes.....	759,445	— 14,734	+ 14,573
Total gold ctf. reserves.....	19,257,619	+ 8,013	+ 1,158,687
Other cash.....	283,278	— 18,550	— 32,913
Discounts and advances.....	277,281	— 151,895	— 75,665
Industrial loans.....	1,058	— 27	— 480
Acceptances purchased.....	—	—	— 4,919
U. S. Govt. securities:			
Bills.....	15,362,035	+ 478,579	+ 1,883,602
Certificates.....	5,807,718	— 140,700	— 578,978
Notes.....	351,800	—	— 1,111,500
Bonds.....	753,330	—	— 149,552
Total U. S. Govt. securities.....	22,275,943	+ 337,879	+ 43,572
Total loans and securities.....	22,554,282	+ 185,957	— 37,492
Due from foreign banks.....	102	—	8
F. R. notes of other banks.....	98,113	+ 816	— 28,596
Uncollected items.....	2,298,461	— 111,146	+ 452,782
Bank premises.....	32,151	—	— 1,009
Other assets.....	40,358	+ 1,712	— 4,929
Total assets.....	44,564,337	+ 66,802	+ 1,506,522
Liabilities—			
Federal Reserve notes:			
Deposits.....	24,170,120	— 15,189	+ 159,493
Member bank—reserve acct. U. S. Treasurer—gen. acct. Foreign.....	15,933,684	+ 393,336	+ 527,917
Other.....	500,721	— 19,668	— 208,122
Total deposits.....	532,354	— 40,185	+ 78,462
Total deposits.....	17,720,116	+ 140,485	+ 893,307
Deferred availability items.....	1,960,306	— 59,062	+ 368,032
Other liab., incl. accrued divs. Total liabilities.....	12,842	— 264	+ 1,082
	43,863,384	+ 65,370	+ 1,422,514
Capital Accounts—			
Capital paid in.....	191,085	+ 140	+ 9,687
Surplus (Section 7).....	439,823	—	+ 81,468
Surplus (Section 13b).....	27,455	—	+ 27
Other capital accounts.....	42,620	+ 1,292	+ 7,174
Total liabilities & cap. accts. Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined.....	44,564,367	+ 66,802	+ 1,506,522
	46.0%	— 0.1%	+ 1.7%
Contingent liability on bills purchased for foreign correspondents.....	8,092	— 222	+ 2,092
Commitments to make industrial loans.....	7,150	+ 21	+ 5,665

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 2: An increase of \$101,000,000 in commercial, industrial, and agricultural loans, decreases of \$452,000,000 in holdings of Treasury certificates of indebtedness and \$620,000,000 in demand deposits adjusted, and an increase of \$121,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$76,000,000 in New York City and \$30,000,000 in the Boston District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$50,000,000. "Other loans" increased \$40,000,000.

Holdings of Treasury certificates of indebtedness declined in all districts, reflecting the partial redemption of a maturing series. Holdings of Treasury bills declined \$74,000,000 in the Chicago District, \$25,000,000 in New York City, and \$97,000,000 at all reporting member banks. Holdings of Treasury notes declined \$71,000,000. Holdings of United States Government bonds increased \$95,000,000 in New York City, \$34,000,000 in the Boston District, and \$76,000,000 at all reporting member banks, and declined \$20,000,000 in the San Francisco District.

Demand deposits adjusted declined \$659,000,000 in the City of Chicago and \$620,000,000 at all reporting member banks, and increased \$111,000,000 in the Boston District. Time deposits increased \$43,000,000. United States Government deposits declined in all districts and the total decrease was \$264,000,000. Demand deposits credited to domestic banks increased \$148,000,000 in the Chicago District, \$104,000,000 in New York City, and \$233,000,000 at all reporting member banks.

Borrowings increased \$162,000,000 in the City of Chicago and \$121,000,000 at all reporting member banks, and declined \$14,000,000 and \$16,000,000 in the St. Louis and Minneapolis districts, respectively.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)	Apr. 2, 1947	Increase (+) or Decrease (—) Since Mar. 26, 1947	Apr. 3, 1946
Assets—			
Loans and investments—total.....	54,846	+ 325	— 10,401
Loans—total.....	17,150	+ 229	+ 1,878
Commercial, industrial, and agricultural loans.....	11,171	+ 101	+ 3,665
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	388	+ 37	— 1,187
Other securities.....	405	+ 13	— 374
Other loans for purchasing or carrying:			
U. S. Government obligations.....	516	+ 4	— 1,401
Other securities.....	421	+ 1	— 4
Real estate loans.....	1,690	+ 20	+ 533
Loans to banks.....	164	+ 13	+ 78
Other loans.....	2,395	+ 40	+ 560
Treasury bills.....	641	— 97	— 398
Treasury certificates of indebtedness.....	4,032	— 452	— 7,313
Treasury notes.....	2,493	— 71	— 4,564
U. S. bonds (including guaranteed obligations).....	26,985	+ 76	— 112
Other securities.....	3,545	— 10	+ 108
Reserve with Federal Reserve Banks.....	9,732	— 165	— 75
Cash in vault.....	589	— 31	+ 53
Balances with domestic banks.....	2,094	+ 91	— 22
Liabilities—			
Demand deposits adjusted.....	38,206	— 620	+ 1,653
Time deposits.....	10,677	+ 43	+ 897
U. S. Government deposits.....	1,776	— 264	— 12,280
Interbank demand deposits*.....	—	—	—
Domestic banks.....	8,815	+ 283	— 814
Foreign banks.....	1,294	+ 22	+ 47
Borrowings.....	353	+ 121	— 275
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week.....	20,085	—	—

*Interbank time deposits, \$44 million on April 2, are included in time deposits.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Aberdeen Petroleum Corp. (irreg.).....	2c	4-1 3-25
Alaska Packers Association (irreg.).....	\$3	4-25 4-18
Aloe (A. S.) Co. (quar.).....	20c	5-1 4-21
American Coal Co. of Allegheny County.....	\$1	4-21 4-1
American Fruit Growers, Inc. (quar.).....	25c	4-18 4-3
American Motor Insurance (quar.).....	60c	4-1 3-26
American States Utilities Corp., common.....	15c	4-15 4-4
5 1/2% preferred (s-a).....	68 3/4c	4-15 4-4
American Stove (increased).....	35c	5-12 4-22
Anderson Clayton & Co. (increased quar.).....	50c	4-25 4-18
Anglo-Canadian Oil (annual).....	15c	5-14 4-23
Anglo-Canadian Telephone class A (quar.).....	115c	6-2 5-9
Argo Oil Corp (s-a).....	25c	5-15 4-15
Extra.....	25c	5-15 4-15
Aro Equipment Corp.....	15c	4-25 4-15
Atlas Steels, Ltd. (quar.).....	115c	5-1 4-16
Beck (A. S.) Shoe Corp., common (quar.).....	40c	5-1 4-22
4 3/4% preferred (quar.).....	\$1.18 3/4	6-2 5-15
Belding Hemingway Co.....	20c	5-15 5-1
Best & Company (quar.).....	50c	5-15 4-25
Birtman Electric Co. (quar.).....	25c	5-1 4-15
Broadway Department Stores, com. (quar.).....	25c	5-1 4-15
Class B (initial).....	25c	5-1 4-15
Brockton Gas Light Co.....	25c	4-15 4-4
Bunte Brothers, new common (initial quar.).....	30c	5-1 4-19
Stock dividend.....	200%	4-15 4-10
Butterfly Hosiery, Ltd.....	135c	6-15 5-15
Byers (A. M.) Company (resumed).....	25c	5-1 4-17
Cable & Wireless (Holding), Ltd.....	—	—
5% preference (s-a).....	2 3/4%	5-22 4-15
California Ice & Cold Storage Co.....	—	—
\$1.75 participating class A (accum.).....	43 3/4c	4-10 4-1

Name of Company	Per Share	When Payable of Rec.	Holders
California Water & Telephone Co.—			
Common (quar.)	50c	5- 1	4-15
\$1.20 preferred (quar.)	30c	5- 1	4-15
Canadian Investment Fund, Ltd.—			
Special shares (quar.)	15c	5- 1	4-15
Ordinary shares (quar.)	15c	5- 1	4-15
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-15	4-25
Capital Estates, Inc. (increased)	30c	5-15	4-30
Carpenter Paper (Omaha) common (quar.)	25c	6- 2	5-20
Extra	50c	6- 2	5-20
4% preferred (quar.)	\$1	5- 1	4-19
Central Louisiana Electric Co. (quar.)	40c	5-15	5- 1
Central Power & Light, (Texas)—			
4% preferred (quar.)	\$1	5- 1	4-15
Cerro de Pasco Copper Corp.	50c	5- 1	4-18
Chain Store Real Estate Trust (Mass.)—			
Quarterly	50c	5- 1	4-21
Chicago, Milwaukee, St. Paul & Pacific RR. Co., voting trust certificates for series A preferred (irreg.)	\$2.50	5-15	5- 1
City Investing, new (initial)	30c	5-15	5- 1
Cleveland, Cincinnati & St. Louis Railway Co., 5% preferred (quar.)	\$1.25	4-30	4-18
Cleveland Graphite Bronze (stock dividend)—			
One additional share of common for each share held		5- 9	5- 2
Colonial Mills, Inc., new com. (initial quar.)	12½c	4-23	4-21
Extra	12½c	4-28	4-21
Columbian National Life Insurance (Boston) (s-a)	\$4	5- 1	4-15
Commonwealth International Corp., Ltd.—			
Quarterly	14c	5-15	4-15
Concord Electric Co., common (quar.)	60c	4-15	4- 4
6% preferred (quar.)	\$1.50	4-15	4- 4
Consolidated Dry Goods Co. (extra)	\$1	5- 1	4-24
Container Corp. of America (quar.)	50c	5-20	5- 5
Cook Paint & Varnish, common (quar.)	20c	5-31	5-16
\$3 prior preference (quar.)	75c	5-31	5-16
Davenport Water, 5% preferred (quar.)	\$1.25	5- 1	4-11
Dennison Mfg. Co., class A	20c	5-15	4-21
Debenture stock (quar.)	\$2	5- 1	4-21
Dickerson (Walter T.) Co. (s-a)	\$1	4-18	4- 8
Diebold, Inc. (initial quar.)	25c	4-25	4-15
Elmira & Williamsport RR. Co. (s-a)	\$1.14	5- 1	4-19
Empire District Electric, 5% pfd. (quar.)	\$1.25	6- 1	5-15
Exeter & Hampton Electric (quar.)	\$2.50	4-15	4- 4
Fedders-Quigan Corp. (increased quar.)	20c	4-28	4-18
Flene's (Wm.) Sons Co. (quar.)	50c	4-23	4-15
Firemen's Insurance (Newark N. J.) (s-a)	25c	5-15	4-15
Fitchburg Gas & Electric Light (quar.)	69c	4-15	4- 4
Fleming Hall Tobacco, 6% preferred (quar.)	15c	4-15	4- 5
Foot Bros. Gear & Machine Corp.—			
Common (quar.)	25c	5- 1	4-19
Convertible preferred (quar.)	15c	5- 1	4-19
Ford Hotels Co. (s-a)	50c	6-10	5-20
Franklin Stores Corp. (reduced quar.)	15c	4-25	4-16
Freiman (A. J.), Ltd., common (quar.)	\$12½c	5- 1	4-15
4½% preferred (quar.)	\$1.12½	5- 1	4-15
Fullertown Oil Co. (quar.)	10c	5- 1	4-15
General Public Utilities (irreg.)	40c	5-15	4-17
General Shoe Corp., common (quar.)	62½c	4-30	4-17
\$3.50 preferred (quar.)	87½c	4-30	4-17
Georgia RR. & Banking Co. (quar.)	\$1.75	4-15	4- 1
Globe-Union, Inc. (quar.)	20c	5- 1	4-18
Goshen & Deckertown RR. (annual)	40c	4-21	4- 8
Grand Union Co.	50c	5-26	5- 5
Harris (A.) & Co., 5½% preferred (quar.)	\$1.37½	5- 1	4-20
Harshaw Chemical	37½c	6-14	5-29
Havens Lithographing Co.—			
6% convertible preferred (quar.)	37½c	4-15	3-31
Hawaiian Electric, Ltd., 4¼% pfd. (quar.)	21½c	4-15	4- 5
5% preferred B (quar.)	25c	4-15	4- 5
Herbrand Corp.	12½c	4-15	4- 1
Hotel Barbizon, Inc. (quar.)	\$2	5- 6	4-29
Howey Gold Mines, Ltd. (interim)	11c	6- 2	4-16
Hutchins Investing Corp., \$7 pfd. (accum.)	75c	4-15	4-10
Idaho Power Co., common (quar.)	45c	5-20	4-25
4½% preferred (quar.)	\$1	5- 3	4-15
Interchemical Corp., common (quar.)	50c	5- 1	4-21
4½% preferred (quar.)	\$1.12½	5- 1	4-21
Intertype Corporation	30c	6-16	6- 2
Johnson & Johnson Co. (stock dividend)	100%	5- 9	5- 3
Johnson Ranch Royalty Co. (quar.)	2c	5- 1	4-19
Extra	2c	5- 1	4-19
Kalamazoo Stove & Furnace Co. (quar.)	20c	5- 1	4-16
Kobacker Stores, Inc. (quar.)	20c	4-30	4-13
Kokomo Water Works, 6% pfd. (quar.)	\$1.50	5- 1	4-11
Kresge (S. S.) Company (quar.)	50c	6-12	5-26
Kroger Company (quar.)	60c	6- 2	5- 9
Lazarus (F. & R.) & Co.	93¾c	4-25	4-15
Libby McNeill & Libby (increased)	75c	5-12	4-21
Libbey-Owens-Ford Glass	50c	6-10	5-27
Little Miami RR—			
Special guaranteed (quar.)	50c	6-10	5-23
Special guaranteed (quar.)	50c	9-10	8-22
Special guaranteed (quar.)	50c	12-10	11-21
Special guaranteed (quar.)	50c	3-10-48	2-23
Original capital	\$1.10	6-10	5-23
Original capital	\$1.10	9-10	8-22
Original capital	\$1.10	12-10	11-21
Original capital	\$1.10	3-10-48	2-23
Loew's Boston Theatre Co. (quar.)	15c	5- 1	4-11
Extra	10c	5- 1	4-11
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5- 1	4-18
Lowenstein (M.) & Sons, Inc. (quar.)	37½c	5-15	5- 3
M. J. & M. & M. Consolidated	¼c	6-13	4-14
Macco Corporation (quar.)	25c	4-30	4-14
Maple Leaf Milling Co., Ltd. (interim)	\$50c	5-15	4-15
Marion Power Shovel, 7% pfd. (accum.)	\$1.75	4-28	4-16
McGraw Electric Co. (quar.)	50c	5- 1	4-14
McIntyre Porcupine Mines (quar.)	\$50¼c	6- 2	5- 9
Melville Shoe Corp., common (quar.)	40c	5- 1	4-11
4% preferred (quar.)	\$1	5- 1	4-11
Messenger Corp., common	25c	5-15	5- 3
Extra	10c	8-15	8- 4
Meveord Company	20c	5- 1	4-21
Mid-Continent Petroleum Corp. (irreg.)	\$1	6- 2	5- 5
Midland Utilities Co.	\$1.75	4-25	4-13
Miles Shoes, Inc., common (quar.)	20c	4-30	4-14
4¾% preferred (quar.)	\$1.18¾	4-30	4-14
Missouri Utilities (stock dividend)	50c	5-20	5- 5
Morrison-Knudsen Co. com. (initial)	45c	5-15	5- 1
5% convertible preferred (quar.)	62½c	5- 1	4-11
Montana Power, 6% preferred (quar.)	\$1.50	5- 1	4-11
Mount Royal Rice Mills (quar.)	\$12½c	4-30	4-11
National Rubber Machinery	25c	6-27	6-10
New Bedford Gas & Edison Light (quar.)	\$1	4-15	3-31
New Bedford Rayon, class A	75c	4-26	4-14
New York Air Brake Co. (quar.)	50c	6- 2	5-15
Norma Hoffman Bearings, 6% pfd. (accum.)	\$1.59	4-11	4- 4
Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-14
Okonite Company (quar.)	\$1	5- 1	4-16
Oliver United Filters, class A (quar.)	50c	5- 1	4-16
Pacific Lighting Corp. (quar.)	75c	5-15	4-15
Patino Mines & Enterprise Consolidated—			
Irregular	25c	4-28	4-23
Pennsylvania Gas Co. (quar.)	25c	4-14	4- 4
Pittsburgh Coke & Chemical Co.—			
5% convertible preferred (quar.)	\$1.25	6- 1	5-26
Pleasant Valley Wine	10c	4-30	4-13
Plymouth Rubber Co. (quar.)	25c	5-15	4-30
Procter & Gamble	50c	5-15	4-21
Extra	75c	5-15	4-21
Randall Co., class A (quar.)	50c	5- 1	4-11
Reliance Mfg. Co. (Illinois), com. (quar.)	25c	5- 1	4-11
¾% convertible preferred (quar.)	87½c	7- 1	6- 1
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	5-15	4-21
Common class B (quar. interim)	35c	5-15	4-21

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Revere Copper & Brass	25c	6-12	5-10	Ault & Wiborg Proprietary, Ltd.—				Clinton Industries, Inc. (monthly)	20c	5-1	4-15
Riverside Cement Co., \$5 preferred (quar.)	\$1.25	5-1	4-15	5½% preference (quar.)	\$1.37½	5-1	4-15	Monthly	20c	6-2	5-15
Rockland Light & Power (quar.)	12c	5-1	4-11	Aunor Gold Mines, Ltd. (quar.)	15c	6-2	5-9	Monthly	20c	7-1	6-14
Rolland Paper Co., Ltd. (quar.)	15c	5-15	5-1	Austin Nichols & Co., Inc.—				Monthly	20c	8-1	7-15
Russell Berg Fund, Inc.	20c	4-19	4-10	Convertible prior preference (quar.)	30c	5-1	4-21	Monthly	20c	9-2	8-15
Russell Mig. Co. (stock dividend)	50c		4-9	Avco Mfg. Corp., common	10c	5-15	4-25	Monthly	20c	10-1	9-15
Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	5-1	4-18	(Formerly known as Aviation Corp.)				Monthly	20c	11-1	10-15
Solar Aircraft, 90c conv. preferred (quar.)	22½c	5-15	4-30	\$2.25 convertible preferred (quar.)	56¼c	5-1	4-16	Monthly	20c	12-1	11-15
South American Gold & Platinum Co.	10c	5-16	5-1	Avondale Mills, common (monthly)	7c	5-1	4-15	Monthly	20c	1-148	12-15
Standard Silica Corp.	10c	5-15	5-5	\$4.50 preferred (quar.)	\$1.12	5-1	4-15	Clinton Water Works, 7% preferred (quar.)	\$1.75	4-15	4-1
Stott Briquet Co., common	\$1	4-30	4-18	Ayshire Collieries Corp. (initial)	30c	4-9	3-25	Coast Breweries, Ltd. (quar.)	13c	5-1	4-14
\$2 preferred (quar.)	50c	4-30	4-18	Babcock & Wilcox Co.	50c	4-30	4-11	Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	4-20	4-10
Sun Oil Company (stock dividend)				Baldwin Company, 6% preferred (quar.)	\$1.50	4-15	3-31	Cockshutt Plow Co., Ltd. (s-a)	125c	6-2	5-3
One additional share of common for each				Baldwin Rubber Co. (quar.)	17½c	4-25	4-15	Semi-annual	125c	12-1	11-1
five shares held				Baltimore Porcelain Steel—				Colgate-Palmolive-Feet (quar.)	50c	5-15	4-21
Sun Ray Drug, common	20c	5-16	4-25	7% convertible preferred (quar.)	8¼c	7-1	6-10	Collins Co.	\$5	4-15	4-1
Stock dividend	2c	5-30	4-30	7% convertible preferred (quar.)	8¼c	10-1	9-9	Colonial Sand & Stone (initial quar.)	10c	4-15	3-28
6% preferred (quar.)	37½c	5-10	4-30	7% convertible preferred (quar.)	8¼c	1-2-48	12-9	Columbia Gas & Electric (quar.)	15c	5-15	4-19
The Shawel Co.	50c	4-26	4-10	Bancroft (Joseph) & Sons	25c	6-11	6-3	Columbia Pictures Corp. (stock dividend)	2½c	5-9	4-24
Toledo Edison Co., 7% pfd. (monthly)	53½c	5-1	4-19	Bangor Hydro-Electric Co., com. (quar.)	40c	4-21	4-1	Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	4-15	3-18
6% preferred (monthly)	50c	5-1	4-19	Barigis Brothers Co. (quar.)	5c	4-15	3-31	Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31
5% preferred (monthly)	41½c	5-1	4-19	Bates & Innes, Ltd.—				8% preferred (quar.)	110c	4-15	3-31
Traders Building Assn. (quar.)	\$1	4-15	4-5	\$1 partic. class A preferred (initial)	\$50c	5-1	4-16	Commonwealth Edison Co. (quar.)	35c	5-1	4-1
United Air Lines, Inc.—				Bathurst Power & Paper Co., Ltd.—				Composite Bond Fund (quar.)	15c	3-31	3-25
4½% convertible preferred (initial quar.)	\$1.12½	6-1	5-10	Class A (quar.)	\$25c	6-2	5-2	Concord Gas Co. (New Hampshire)—	\$1.50	5-15	4-30
United States Lines, common	25c	4-30	4-18	Baystate Corp. (quar.)	35c	4-30	4-15	7% preferred (accum.)	\$1.50	6-15	6-10
Now on a quarterly basis	50c	6-12	6-2	Bell Telephone Co. of Canada (quar.)	\$2	4-15	3-15	Confederation Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-10
United Stores Corp., \$6 preferred (quar.)	\$1.50	5-15	4-25	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-18	Quarterly	\$5	4-15	3-1
Upper Michigan Power & Light—				Biltmore Hats, Ltd., common (quar.)	\$10c	4-15	3-31	Conlon Corp., preferred			
6% preferred A (quar.)	75c	7-1	6-28	\$1 preferred A (quar.)	\$25c	4-15	3-31	Merged with Moore Corp. Name changed			
6% preferred A (quar.)	75c	10-1	9-29	Black Sivals & Bryson, common (quar.)	20c	4-15	3-31	to Conlon-Moore Corp.			
6% preferred A (quar.)	75c	1-1-48	12-30	Bliss (E. W.) Co. (resumed)	50c	5-1	4-10	Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-2	5-15
4½% preferred B (quar.)	56¼c	7-1	6-28	Bloomingdale Bros., Inc.	56¼c	4-25	4-15	Consolidated Car Heating Co. (quar.)	\$1	4-15	3-31
4½% preferred B (quar.)	56¼c	10-1	9-29	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	5-1	4-15	Consolidated Chemical Industries, Inc.—			
4½% preferred B (quar.)	56¼c	1-1-48	12-30	Blue Top Brewing Co., Ltd.—				\$1 participating preferred A (quar.)	37½c	5-1	4-15
Utility Appliance Corp.	7½c	5-1	4-15	Class B (interim)	\$20c	4-30	4-15	Consolidated Dearborn Corp. (quar.)	18¾c	5-1	4-15
Walker (Hiram) Gooderham & Worts, Ltd.	\$30c	6-16	5-16	Blum (Philip) & Co.	20c	5-1	4-15	Consolidated Edison Co. of N. Y., Inc.—			
Western Light & Telephone Co., Inc.—				Bon Ami Co., class A (quar.)	\$1	4-30	4-15	5% preferred (quar.)	\$1.25	5-1	4-1
5% preferred (quar.)	31½c	5-1	4-15	Class B (quar.)	62½c	4-30	4-15	Consolidated Grocers Corp., common (quar.)	25c	4-25	4-10
West Indies Sugar Corp. (special interim)	50c	5-3	4-21	Borg (Geo. W.) Corp. (quar.)	20c	4-16	4-2	Consolidated Laundries (quar.)	25c	6-2	5-15
Special interim	50c	11-3	10-21	Boston Edison Co. (quar.)	60c	5-1	4-10	Consolidated Natural Gas (increased)	\$1	5-15	4-15
Westminster Paper Co., Ltd.	\$20c	4-30	4-15	Boston Fund Inc. (quar.)	16c	5-20	4-30	Consolidated Royalties, 5% preferred (s-a)	50c	6-2	5-14
Wheeling & Lake Erie Railway—				Boston Personal Property Trust (quar.)	16c	4-21	3-31	Consolidated Royalty Oil Co.	6c	4-25	4-10
4% prior lien (quar.)	\$1	5-1	4-21	Brantford Cordage, Ltd., common (quar.)	\$12½c	4-15	3-20	Consolidated Textile Mills, Ltd.—			
5½% preferred (quar.)	\$1.37½	5-1	4-21	\$1.30 preferred (quar.)	\$32½c	4-15	3-20	5% preferred (s-a)	\$50c	6-2	5-14
Woolworth (F. W.) Co. (quar.)	50c	6-2	4-21	Brazilian Traction Light & Power Co., Ltd.—				Continental Gin Co., 4½% pfd. (quar.)	\$1.13	7-1	6-16
Wrisley (A. B.), 4% 1st preferred (quar.)	\$1	5-1	4-15	Interim	\$1	6-2	4-11	4½% preferred (quar.)	\$1.13	7-1	6-16
4% 2nd preferred (initial quar.)	\$1	5-1	4-15	Brewers & Distillers of Vancouver, Ltd.—				Corn Exchange Bank & Trust (N. Y.)—			
Yuba Consolidated Gold Fields (quar.)	5c	5-1	4-9	Annual (increased)	\$60c	5-20	4-21	Quarterly	75c	5-1	4-18

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	per Share	When Payable of Rec.	Holders
Abraham & Strauss, Inc. (quar.)	\$1.12½	4-25	4-15
Affiliated Fund, Inc.	5c	4-21	4-10
Air Investors, Inc., \$2 non-cum. conv. pfd.	50c	4-15	4-4
Air Reduction Co. (quar.)	25c	4-25	4-8
Air-Way Electric Appliance Corp.	10c	4-15	4-5
Akron Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Algoma Steel Corp., 5% preferred	\$2.50	7-1	—
All Penn Oil & Gas (quar.)	2½c	4-15	4-10
Allied Stores Corp. (increased quar.)	75c	4-21	3-20
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	\$25c	6-1	4-30
Amalgamated Leather Cos., com. (irreg.)	20c	4-15	4-1
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	5-1	4-16
Amerada Petroleum Corp. (quar.)	50c	4-30	4-14
American Alliance Insurance (quar.)	25c	4-15	3-20
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
American Book Co. (quar.)	62½c	5-1	4-17
American Can Co. (quar.)	75c	5-15	4-24
American Distilling Co. (quar.)	50c	4-28	4-7
Extra	50c	4-28	4-7*
American Fidelity Co. (Montpelier Vt.)—			
Quarterly	50c	4-15	4-1
American Fire & Casualty (annual)	40c	4-25	4-10
American Fork & Hoe Co.—			
4½% preferred (quar.)	\$1.12½	4-15	3-31
American Home Products (monthly)	10c	5-1	4-14*
American Hydraulics, Inc. (monthly)	2c	4-25	4-15
American Light & Traction, common (quar.)	30c	5-1	4-15
6% preferred (quar.)	37½c	5-1	4-15
American Machine & Foundry—			
3.90% preferred (quar.)	97½c	4-15	3-31
American Maize-Products Co., com. (quar.)	25c	4-15	4-2
American News Co. (bi-monthly)	25c	5-15	6-5
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-16	6-6
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-5
American Rolling Mill, 4½% pfd. (quar.)	\$1.12½	4-15	3-14
American Safety Razor (quar.)	25c	4-15	3-21
American Seal-Kap Corp. (s-a)	15c	4-25	3-26
American Service Co., \$3 pfd. (partic.)	\$1.13	7-1	6-1
American Smelting & Refining, common	50c	5-31	5-2
7% 1st preferred (quar.)	\$1.75	4-30	4-4
American Telephone Co. (Abilene, Kan.)	\$1.25	4-15	3-31
5% preferred (quar.)	\$1.25	4-15	3-17
American Telephone & Telegraph (quar.)	\$2.25	4-15	3-17
American Viscose Corp., common (quar.)	50c	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-15
American Woolen Co., 7% preferred (quar.)	\$1.75	4-15	4-1*
American Zinc Lead & Smelting—			
\$5 prior preferred (quar.)	\$1.25	5-1	4-11
Amoskeeg Company, common (s-a)	75c	7-7	6-27
\$4.25 preferred (s-a)	\$2.25	7-7	6-27
Anaconda Wire & Cable (increased)	50c	4-21	4-11
Anchor Hocking Glass (increased)	50c	4-15	4-4
Anglo-Canadian Telephone—			
4½% preferred (quar.)	\$56½c	5-1	4-10
Angostura Wupperman Corp. (special)	5c	4-15	4-10
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	5-1	4-4
Arcade Cotton Mills Co., common (quar.)	\$1	6-30	6-23
Common (quar.)	\$1	9-30	9-24
Common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	6-30	6-23
6% preferred (s-a)	\$3	12-23	12-19
Argus Corp., Ltd., common	\$10c	6-2	4-30
4½% convertible preference (quar.)	\$1.12½	6-2	4-30
Arkansas-Missouri Power—			
Stock dividend	33½%	5-15	4-30
New common (initial)	45c	6-16	5-31
Art-Craft Briar Pipe Corp., 35c pfd. (quar.)	8¾c	4-15	4-1
Associated Electric Industries, Ltd.—			
American deposit receipts for ordinary			
Registered (final)	7½%	5-1	4-9
Bonus	2½%	5-1	4-9
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	22½c	5-1	4-15
Atchison Topeka & Santa Fe Ry Co. (quar.)	\$1.50	6-2	5-6
Atlantic City Electric, 4% pfd. (quar.)	\$1	5-1	4-4
Common	30c	4-15	3-31
Atlantic Coast Line RR.—			
5% non-cum. preferred (s-a)	\$2.50	5-10	4-23
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	\$1	5-1	4-11
3.75% preferred B (quar.)	93¾c	5-1	4-11
Atlas Plywood Corp. (quar.)	50c	5-1	4-17
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	5-1	4-18
Atlas Tack Corp. (quar.)	50c	5-31	5-15
Brooklyn Union Gas Co. (quar.)	90c	4-30	4-15
Brown Shoe Co., \$3.60 preferred (quar.)	25c	5-1	4-17
Buckeye Steel Castings common	\$1.50	5-1	4-17
6% preferred (quar.)	25c	5-1	4-17
Bullock's Inc. (Los Angeles)—			
4% preferred (quar.)	\$1	5-1	4-11
Burroughs Adding Machine	15c	6-10	5-2
Burroughs Biscuit, \$1.25 preferred (quar.)	31c	5-1	4-21
Butler Brothers, common	25c	6-2	4-30
4½% preferred (quar.)	\$1.12½	6-2	4-30
Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	5-1	4-15
Byron Jackson Co. (quar.)	25c	5-15	4-30
Caldwell Linen Mills, Ltd.—			
Common (increased quar.)	115c	5-10	4-10
\$1.50 1st preferred (quar.)	\$37c	6-10	4-10
80c 2nd preferred (quar.)	129c	5-10	4-10
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1.50	5-1	4-10
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
California-Oregon Power Co.—			
Common (increased)	50c	4-21	3-31
7% preferred (quar.)	\$1.75	4-15	3-31
6% preferred (quar.)	\$1.50	4-15	3-31
6% preferred (1927 series) (quar.)	\$1.50	4-15	3-31
California Packing Corp., common (quar.)	37½c	5-15	4-30
5% preferred (quar.)	62½c	5-15	4-30
Camden Fire Insurance Associates (s-a)	50c	5-1	4-10
Canada Iron Foundries, Ltd., common	140c	4-15	3-31
6% non-cum. preferred (s-a)	130c	4-15	3-31
Canada Northern Power Ltd., com. (quar.)	115c	4-25	3-20
7% preferred (quar.)	\$1.75	4-15	3-20
Canada Starch Co., Ltd., 7% pfd. (accum.)	\$1.75	4-15	4-8
Canada Steamship Lines, Ltd. (s-a)	150c	4-15	4-3
Canadian Bronze Co., Ltd., com. (quar.)	150c	5-1	4-10
5% preferred (quar.)	\$1.25	5-1	4-10
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	120c	5-22	4-29
Class A (quar.)	125c	5-22	4-29
Canadian Converters Co., Ltd.—			
Class A (quar.)	118¾c	4-30	3-26
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31
Canadian Food Products, Ltd., com. (quar.)	118¾c	7-1	5-30
\$1 convertible class A (quar.)	125c	7-1	5-30
4½% preferred (initial)	\$1.12½	7-1	5-30
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	\$75c	7-1	5-31
Canadian General Investment, Ltd.—			
Increased quarterly	\$117½c	4-15	3-31
Extra	120c	4-15	3-31
Canadian Industries, Ltd., common (quar.)	\$117½c	4-30	3-31
7% preferred (quar.)	\$1.75	4-15	3-14
Canadian Investors Corp. (quar.)	110c	5-1	4-7
Canadian Oil Cos., Ltd., common (quar.)	120c	5-15	5-1
Canadian Vickers, Ltd., 7% pfd. (accum.)	\$1.75	5-1	4-10
Canadian Western Lumber (initial)	112c	5-1	4-3
Canadian Western Natural Gas, Light Heat and Power Co., Ltd.	\$1	4-15	4-11
Capwell Sullivan & Furth Oak—			
Preferred (quar.)	37½c	6-1	5-15
Preferred (quar.)	37½c	9-1	8-15
Preferred (quar.)	37½c	12-1	11-15
Carolina Clinchfield & Ohio Ry (quar.)	\$1.25	4-21	4-10
Carolina Power & Light, common	50c	5-1	4-10
Carrier Corp., 4% preferred (quar.)	50c	4-15	4-7
Celotex Corp., common (quar.)	25c	4-30	4-8
5% preferred (quar.)	25c	4-30	4-8
Central Aguirre Associates (quar.)	37½c	4-15	3-31
Central Hudson Gas & Electric Corp., com.	13c	5-1	4-10
Central Kansas Power Co., 4¼% pfd. (quar.)	\$1.19	4-15	3-31
Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-12
Central Ohio Light & Power (quar.)	40c	4-15	4-1
Certain-Teed Products Corp.—			
4½% prior preference (quar.)	\$1.12½	7-1	6-19
Chase Candy Co., common (quar.)	20c	5-15	5-1
Chase National Bank (quar.)	40c	5-1	4-8*
Chasers, Inc. (quar.)	5c	4-15	4-1
Chemical Fund, Inc.	10c	4-14	3-31
Chesapeake Corp. of Virginia (extra)	50c	5-15	5-5
Chickasha Cotton Oil Co. (resumed)	25c	4-15	3-17
Cincinnati Gas & Electric Co.	35c	5-15	4-15
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	\$1.25	6-2	5-15
5% preferred (quar.)	\$1.25	9-2	8-15
City of Paris Dry Goods—			
7% 1st preferred (quar.)	\$1.75	5-15	5-10
7% 1st preferred (quar.)	\$1.75	8-15	8-9
7% 1st preferred (quar.)	\$1.75	11-15	11-10
7% 1st preferred (quar.)	\$1.75	2-10-48	2-10-48
7% 2nd preferred (s-a)	\$3.50	7-1	6-20
City Stores Co., common (quar.)	30c	5-1	4-7
Class A (quar.)	30c	5-1	4-7
City Title Insurance Co. (quar.)	15c	4-21	4-15
Crown Cork & Seal Co.	40c	5-29	4-11
Crown Drug Co. (s-a)	10c	4-25	4-15
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-13
Common (quar.)	30c	4-15	4-1
Cuban-American Sugar—			
7% preferred (quar.)	\$1.75	7-1	6-18
Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-18
Cudahy Packing Co., common (quar.)	30c	4-15	4-2
4½% preferred (quar.)	\$1.12½	4-15	4-2
Cuneo Press, Inc., common	25c	5-1	4-19
3½% preferred (quar.)	87½c	5-15	5-1
Cunningham Drug Stores, Inc. (quar.)	25c	4-21	4-5
Curtis Candy, \$4.50 partic. pfd. (quar.)	\$1.12½	4-15	3-31
Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12½	4-15	3-31
Dana Company, common	25c	4-15	4-1
3¼% preferred A (quar.)	93¾c	4-15	4-1
Davidson Brothers, Inc.	10c	4-25	4-10
Davis-Rosenblum Corp. (initial quar.)	10c	5-1	4-15
Dayton Rubber Co., common	30c	4-25	4-10
(Formerly known as Dayton Rubber Mfg. Co.)			
\$2 class A (quar.)	50c	4-25	4-10
Delaware Power & Light Co.	25c	4-30	4-4
Dentist's Supply Co. (N. Y.), com. (quar.)	25c	6-2	5-15
7% preferred (quar.)	\$1.75	7-1	7-1
7% preferred (quar.)	\$1.75	10-1	10-1
7% preferred (quar.)	\$1.75	12-23	12-23
Detroit Edison Co. (quar.)	30c	4-15	3-28
Stock dividend	10%	5-1	4-9
Detroit Gasket & Mfg.	12½c	4-25	4-15
Detroit-Michigan Stove, common (quar.)	20c	4-21	4-10*
Extra	20c	4-21	4-10*
5% preferred (quar.)	50c	5-15	5-5
5% preferred (quar.)	50c	8-15	8-5
5% preferred (quar.)	50c	11-15	11-5
De Vilbiss Co. (quar.)	25c	4-21	4-10
Di Giorgio Fruit, class A—	\$1	8-25	8-15
Class B	\$1	8-25	8-15
\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
Discount Corp of New York	\$2	4-16	4-9
Dividend Shares, Inc.	1c	5-1	4-15
Dixie-Home Stores (quar.)	15c	4-15	3-31
Dodge Mfg. Corp. (Indiana) (quar.)	15c	5-15	5-1
Dome Mines, Ltd. (reduced)	\$25c	4-30	3-29
Dominguez Oil Fields, common	15c	4-30	4-17
Dominion Bridge Co., Ltd. (quar.)	\$30c	5-23	4-30
Dominion Dairies, Ltd.—			
5% non-cum. preferred (quar.)	\$43c	4-15	3-31
Dominion Engineering Works, Ltd. (annual)	\$12	4-25	3-31
Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15
6% 1st redeemable preference (quar.)	\$175c	5-1	4-15
2nd preference (quar.)	\$37½c	5-1	4-15
Dominion Glass Co., Ltd., common (quar.)	125c	4-15	3-27
7% preferred (quar.)	135c	4-15	3-27
Dominion Maiting Co., Ltd., com. (quar.)	125c	5-1	3-31
Common (quar.)	125c	8-1	6-30
5% preferred (quar.)	\$1.25	5-1	3-31
5% preferred (quar.)	\$1.25	8-1	6-30
Dominion Oilcloth & Linoleum (initial)	140c	4-30	3-28
Dominion Tar & Chemical Ltd., com. (quar.)	225c	5-1	4-1
Common voting trust certificates (quar.)	225c	5-1	4-1
Dominion Textile Co., Ltd.—			
7% preferred (quar.)	\$1.75	4-15	3-14
Dominion Woollens & Worsted, Ltd. (quar.)	\$20c	5-1	4-15
Donnacona Paper Co.—			
4½% convertible preferred (quar.)	\$1.12½	5-15	4-15
Dow Chemical Co., common (quar.)	75c	4-15	4-1
\$4 preferred A (quar.)	\$1	4-15	4-1
Dryden Paper Co., Ltd.	115c	5-1	3-31
du Pont (E. I.) de Nemours & Co.—			
\$4.50 preferred (quar.)	\$1.12½	4-25	4-10
Ducommun Metals & Supply Co. (quar.)	17c	5-1	4-15
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15
Duro Test Corp (s-a)	5c	5-1	4-25
Dwight Manufacturing Co.	75c	5-15	5-1
Easley Cotton, 6% preferred (accum.)	\$3	7-1	6-20
Eastern Corporation (quar.)	20c	5-5	4-16
Eastern Massachusetts Street Railway—			
6% 1st preferred A (quar.)	\$1.50	6-16	6-2
6% 1st preferred A (quar.)	\$1.50	9-15	9-2
6% 1st preferred A (quar.)	\$1.50	12-15	12-1
6% 1st preferred B (accum.)	\$6.50	5-1	4-15
Eastern Racing Association, Inc.—			
\$2 par and no par value (quar.)	25c	7-2	6-20
\$2 par and no par value (quar.)	25c	10-2	9-20
Eastern Township Telephone Co. (quar.)	25c	4-15	3-31
Ekco Products Co., common (quar.)	30c	5-1	4-15
4½% preferred (quar.)	\$1.12½	5-1	4-15
Electric Furnace Co., class A (quar.)	65c	5-1	4-19
Eleven Park Place Co.	25c	5-1	4-19

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Elgin National Watch Co. (quar.)	15c	6-23	6-7	Home Oil Co., Ltd. (annual)	115c	5-15	4-10	Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	4-15	3-31
Ely & Walker Dry Goods	25c	6-2	5-15	Extra	15c	5-15	4-10	Manhattan Bond Fund (quar.)	8c	4-15	4-3
Emerson Radio & Phonograph				Holder's, Inc. (quar.)	30c	5-1	4-18	Extra	4c	4-15	4-3
Increased quarterly	25c	4-15	4-5	Horn & Hardart Co. (N. Y.)	50c	5-1	4-11	Marchant Calculating Machine Co.			
Empire Millwork Corp. (initial quar.)	18c	4-25	4-10	Household Finance Corp.				Increased quarterly	50c	4-15	3-31
Employers Group Associates (quar.)	25c	4-30	4-16	Common (increased quar.)	45c	4-15	3-31	Marine Magnesium Products	12½c	4-15	3-31
Erie Railroad Co., 5% preferred (quar.)	\$1.25	5-31	1-16	3½% preferred (quar.)	93½c	4-15	3-31	Maritime Telegraph & Telephone Co., Ltd.			
5% preferred (quar.)	\$1.25	8-30	1-16	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	5-1	4-15	Common (quar.)			
Esmond Mills, Ltd., 5% preferred (quar.)	\$1.25	12-1	1-15	Hoving Corp.	20c	4-25	4-15	7% preferred (quar.)	120c	4-15	3-20
Esquire, Inc.	125c	5-1	4-7	Huesman-Ligonier Co., common (quar.)	25c	5-1	4-16	Marshall Field & Co. (quar.)	\$17½c	4-15	3-20
Eureka Pipe Line (irreg.)	35c	4-25	4-14	\$2.25 preferred (quar.)	56½c	5-15	5-1	Massachusetts Investors Trust (irreg.)	50c	4-30	4-15
Eversharp, Inc., common (quar.)	\$1.50	5-1	4-15	Huttig Sash & Door				Massachusetts Power & Light Associates	28c	4-21	3-31
Extra	30c	4-15	3-31	5% preferred (quar.)	\$1.25	6-30	6-20	\$2 preferred (accum.)	20c	4-15	3-31
Fabricon Products, Inc.	30c	4-15	3-31	5% preferred (quar.)	\$1.25	9-30	9-20	Massachusetts Utilities Associates			
Falstaff Brewing Corp.	15c	4-15	3-31	Huyler's, \$2 partic. 1st preferred (s-a)	\$1	5-1	4-15	5% participating preferred (quar.)	62½c	4-15	3-31
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	25c	5-29	5-15	\$1 convertible 2nd preferred (s-a)	50c	5-1	4-15	Max Factor & Co.	20c	4-19	3-31
Quarterly	\$2.50	7-1	6-16	Illinois Power Co., 5% conv. pfd. (quar.)	62½c	5-1	4-5	May Department Stores, common (quar.)	75c	6-2	5-15
Fashion Park, Inc. (quar.)	50c	5-1	4-15	\$6 pfd. dividend arrears cts. (accum.)	\$1.50	5-1	4-10	\$3.40 preferred (quar.)	85c	6-2	5-15
Quarterly	50c	8-1	7-15	6% pfd. dividend arrears cts. (accum.)	\$1.50	5-1	4-10	\$3.75 preferred (quar.)	93½c	6-2	5-15
Federated Department Stores, Inc.	50c	11-1	10-15	Illinois Terminal RR. Co.	18c	5-1	4-10	Maytag Co., \$3 preferred (quar.)	75c	5-1	4-15
Common (quar.)	37½c	4-29	4-19	Illinois Zinc Co. (quar.)	15c	5-20	5-1*	\$6 1st preferred (quar.)	\$1.50	5-1	4-15
¾ convertible preferred (quar.)	\$1.06½	4-29	4-19	Imperial Chemical Industries, Ltd.	15c	5-20	5-1*	McBride (L. M.) Co., Ltd., preferred (s-a)	115c	5-1	4-15
Federal Fire Insurance Co. of Canada				American deposit receipts for ordinary (final)	5%	6-23	4-25	McCall Corporation (quar.)	50c	7-1	6-14
Interim	\$1	8-15	8-12	Bonus	2%	6-23	4-25	McClatchy Newspaper, 7% preferred (quar.)	75c	5-1	4-15
Federal Services Finance, common (quar.)	50c	4-15	3-31	Incorporated Investors (increased)	25c	4-30	3-27	7% preferred (quar.)	43½c	5-31	5-29
5% preferred (quar.)	\$1.50	4-15	3-31	Indiana Associated Telephone Corp.				7% preferred (quar.)	43½c	8-31	8-30
Penton United Cleaning & Dyeing Co.				\$2 preferred (quar.)	50c	5-1	4-15	McColl-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$1	4-19	3-31
7% preferred (quar.)	\$1.75	4-15	4-10	Indianapolis Power & Light, common (quar.)	35c	4-15	4-2	McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4-1
Fibreboard Products, Inc.				International Accountants Society, class A	\$1.50	4-15	3-19	McLellan Stores Co. (quar.)	25c	5-1	4-11
6% prior preferred (quar.)	\$1.50	5-1	4-15	Class B	75c	4-15	3-19	Extra	25c	5-1	4-11
Fibreboard Products, prior preferred (quar.)	\$1.50	5-1	4-15	International Bronze Powders, Ltd.				Mercantile Stores Co., 7% preferred (quar.)	\$1.75	5-15	4-30
Firemen's Fund Insurance (San Francisco)				Common (interim)	137½c	4-15	3-15	Merchants Distilling Corp., common	25c	7-1	4-15
Quarterly	75c	4-15	3-31	6% participating preferred (quar.)	137½c	4-15	3-15	Mercury Mills, Ltd. (quar.)	125c	5-1	4-15
Firestone Tire & Rubber	\$1	4-21	4-5	International Harvester Co. (increased quar.)	\$1	4-15	3-15	Michigan Bumper Corp.	10c	4-15	3-20
First Mutual Trust Fund	4c	4-15	3-31	International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-31	Midwest Piping & Supply	15c	4-15	4-5
Fitzsimmons Stores, 7% pfd. (quar.)	17½c	6-1	5-20	International Nickel Co. of Canada, Ltd.				Minneapolis & St. Louis Railway Co.	15c	4-15	4-4
7% preferred (quar.)	17½c	9-1	8-20	7% preferred (quar.)	\$1.75	5-1	4-1	Minnesota & Ontario Paper Co. (initial)	25c	5-1	4-15
7% preferred (quar.)	17½c	12-1	11-20	7% preferred (\$5) (quar.)	\$1.75	5-1	4-1	Mississippi Paper & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15
Fitt Brewing Co. (quar.)	10c	4-17	4-7	International Resistance Co.				Missouri Gas & Electric Service Co. (s-a)	\$1	4-15	3-27
Foster-Wheeler Corp.				6% convertible preferred (quar.)	7½c	5-1	4-7	Monahawk Rubber Co.	50c	4-15	3-25
6% prior preferred (quar.)	37½c	7-1	6-16	International Utilities Corp. (quar.)	22½c	6-2	5-12*	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	4-15	4-1
6% prior preferred (quar.)	37½c	10-1	9-15	Interstate Hosiery Mills (increased quar.)	50c	4-15	3-25	Monongahela Power, 4.4% preferred (quar.)	\$1.10	5-1	4-15
Foundation Co. of Canada, Ltd. (quar.)	135c	4-22	3-31	Investment Foundation, Ltd.				Monroe Loan Society, class A (quar.)	5c	4-15	4-2
Four-Twelve West Sixth Co.	88	4-15	3-31	6% convertible pref. (quar.)	175c	4-15	3-15	Monsanto Chemical, \$3.25 preferred A (s-a)	\$1.62½	6-2	5-10
Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-15	Investors Management Fund, Inc.				Montgomery Ward & Co., common (quar.)	50c	4-15	3-17
Fraser Companies, Ltd. (quar.)	450c	4-25	3-29	Investment shares	10c	4-15	3-31	Montreal Telegraph Co. (quar.)	148c	4-15	3-15
Extra	181	4-25	3-29	Iron Fireman Manufacturing Co. (quar.)	12c	4-21	3-31	Morrell (John & Co.)	\$1.50	4-15	3-1
Friedman (Louis) Realty Corp. (quar.)	10c	5-15	5-1	Quarterly	30c	6-2	5-10	New common (initial quar.)			
Quarterly	10c	8-15	8-1	Quarterly	30c	9-2	8-9	Morris & Essex Extension RR. (s-a)	37½c	4-30	4-12
Frederick Grain & Milling, common	12½c	4-30	4-15	Quarterly	30c	12-1	11-10	Mout Diablo Mining & Development Co.	\$2	5-1	4-16
\$2.20 preferred (quar.)	55c	4-30	4-15	Jacobs (F. L.), 5% conv. preferred (quar.)	62½c	4-30	4-15	Quarterly	1c	6-3	5-15
Fyr-Flyer, class A (quar.)	50c	4-15	3-31	Jantzen Knitting Mills, common (quar.)	15c	5-1	4-15	Mountain States Power Co., com. (increased)	1c	6-3	5-15
Class B (irreg.)	25c	4-15	3-31	5% preferred A (quar.)	\$1.25	6-1	5-25	5% preferred (quar.)	62½c	4-21	3-31
Gabriel Co., 5% convertible pfd. (quar.)	12½c	5-1	4-15	Jersey Central Power & Light				Mountain States Tel. & Tel. (quar.)	\$1.50	4-15	3-31
Gambro-Skogmo, Inc. com.	20c	4-21	4-4	4% preferred (quar.)	\$1	5-1	4-10	Mullins Manufacturing Corp.			
Class B	20c	4-21	4-4	Jewel Tea Company, 4½% preferred (quar.)	\$1.06½	5-1	4-17	\$7 preferred (quar.)	\$1.75	6-1	5-15
Gardner-Denver Co. (quar.)	25c	4-21	4-7	Johns-Manville, 3½% preferred (quar.)	87½c	5-1	4-11	\$7 preferred (quar.)	\$1.75	9-1	8-15
General Baking Co.	15c	5-1	4-18	Johnson & Johnson, 4% 2nd pfd. (quar.)	\$1	5-1	4-14	Munising Paper, 5% 1st preferred (quar.)	25c	5-1	4-19
General Capital Corp. (irreg.)	43c	4-15	3-31	Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Muskegon Motor Specialties Co.			
General Electric Co.	40c	4-25	3-14	Journal Publishing Co. of Ottawa, Ltd.				\$2 class A (quar.)	50c	5-31	5-15
General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10	Quarterly	17c	4-15	3-18	Mutual Chemical Co. of America			
Common (quar.)	5c	4-15	4-1	K. W. Battery Co. (quar.)	5c	5-15	5-5	6% preferred (quar.)	\$1.50	6-27	6-19
General Investors Trust (Boston) (irreg.)	6c	4-21	3-31	Kansas City Southern Railway				6% preferred (quar.)	\$1.50	9-26	9-18
General Mills, Inc.	37½c	5-1	4-10*	4% non-cum. preferred	\$1	4-15	3-31	6% preferred (quar.)	\$1.50	12-26	12-18
General Motors, \$5 preferred (quar.)	\$1.25	5-1	4-7	Kellogg Switchboard & Supply				Mutual Investment Fund, Inc. (quar.)	10c	4-15	3-31
\$3.75 preferred (quar.)	93½c	5-1	4-7	Common (quar.)	15c	4-30	4-7	Mutual System, 6% preferred (quar.)	37½c	4-15	3-31
General Outdoor Advertising, common	25c	6-12	5-21	Kennedy's, Inc., common (quar.)	30c	4-21	4-12	Nanaimo-Duncan Utilities, Ltd. (s-a)	125c	4-15	4-1
6% preferred (quar.)	\$1.50	5-15	5-1	\$1.25 convertible preferred (quar.)	31½c	4-15	3-31	Narragansett Electric, 4½% pfd. (quar.)	56½c	5-1	4-15
General Paint Corp., com. (increased quar.)	37½c	5-15	5-1	Kentucky Utilities, 6% pfd. (quar.)	\$1.50	4-15	3-31	Nathan Straus-Duparquet (quar.)	20c	5-1	4-18
General Plywood Corp. (quar.)	20c	6-1	5-15	Kerr-Addison Gold Mines, Ltd. (interim)	13c	4-25	3-31	National Biscuit Co. (increased)	40c	4-15	3-7*
Extra	10c	6-1	5-15	Keystone Custodian Fund, series B-2	57c	4-15	3-31	National Bond & Share Corp.	15c	4-15	3-31
General Public Service, \$6 preferred (quar.)	\$1.50	5-1	3-31	Series S-3	20c	4-15	3-31	National Cash Register (increased)	50c	4-15	3-31
\$5.50 preferred (quar.)	\$1.37½	5-1	3-31	Kirkland Lake Gold Mines, Ltd. (s-a)	11c	5-1	3-28	National Casket Co., common	\$1.50	5-15	4-29
\$4 preferred (quar.)	\$1	5-1	3-31	Kroehler Mfg. Co., 4½% preferred A (quar.)	\$1.12½	6-27	6-20	National Chemical & Mfg. Co. (quar.)	15c	5-1	4-15
General Steel Castings Corp.				4½% preferred A (quar.)	\$1.12½	9-29	9-22	National Company, Inc. (increased)	10c	5-1	4-15
\$6 convertible preferred (accum.)	\$1.50	5-15	4-10	4½% preferred A (quar.)	\$1.12½	12-29	12-22	4½% convertible preferred (quar.)	\$0.296875	5-1	4-10
General Steel Wares, Ltd., common (quar.)	120c	5-15	4-17	Kroger Co., 6% 1st preferred (quar.)	\$1.50	7-1	6-16	National Cylinder Gas Co., common (quar.)	20c	6-6	5-8*
5% preferred (quar.)	\$1.25	5-1	4-3	6% 1st preferred (quar.)	\$1.50	10-1	9-15	4½% preferred (quar.)	\$1.06	6-1	5-8*
Genesee Brewing Co., class A (quar.)	15c	7-1	6-14	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	National Department Stores Corp. (quar.)	25c	4-15	4-9
Class A (quar.)	15c	7-1	6-14	7% 2nd preferred (quar.)	\$1.75	8-1	7-15	National Distillers Products (increased quar.)	50c	5-1	4-11*
Class B (quar.)	15c	7-1	6-14	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Electric Welding Machine			
Class B (quar.)	15c	10-1	9-15	Krueger (G.) Brewing Co. (irreg.)	25c	4-16	4-9	Common (quar.)	2c	5-1	4-21
Gerrard (S. A.), preferred (s-a)	15c	4-15	3-31	Lamaque Gold Mines, Ltd. (interim)	12c	6-2	4-25	Common (quar.)	2c	8-1	7-22
Gibson Refrigerator Co. (quar.)	25c	5-30	5-27	Lamson (M. H.), Inc., \$6 preferred (s-a)	\$3	5-1	4-30	Common (quar.)	2c	10-30	10-20
Giddings & Lewis Machine Tool (quar.)	15c	4-30	4-16	Landis Machine Co. (quar.)	25c	5-15	5-5	National Fuel Gas (quar.)	20c	4-15	3-31
Gillespie (E. F.) & Co.	25c	4-22	4-12	Quarterly	25c	8-15	8-5	National Lead Co., 6% pfd. B (quar.)	\$1.50	5-1	4-14
Gillette Safety Razor, \$5 preferred (quar.)	10c	5-1	4-15	Lane Bryant, 4½% preferred (quar.)	25c	11-15	11-5	National Lock Co. (quar.)	20c	4-15	4-1
Common (increased quar.)	\$1.25	5-1	4-1	Langendorf United Bakeries, Inc.	56½c	5-1	4-15	Extra	30c	4-15	4-1
Gimbel Bros., Inc., common (quar.)	62½c	4-25	4-7	Class A (quar.)	50c	4-15	3-31	National Mallinson Fabrics (quar.)	25c	4-30	4-15
\$4.50 preferred (quar.)	50c	4-25	4-10	Langley's Ltd., 7% conv. pref. (accum.)	50c	4-15	3-31	National Manufactures & Stores Corp.			
Gladding McBean & Co.	\$1.12½	4-25	4-10	7% convertible preference (accum.)	175c	6-11	6-4	Class A (s-a)	\$1.25	4-15	4-1
Golden State Co., Ltd., common (quar.)	25c	4-15	4-5	7% convertible preference (accum.)	175c	9-11	9-4	\$2.50 non-cum. class A (s-a)	\$1	4-15	4-1
Goodyear Tire & Rubber, common (quar.)	140c	4-15	3-24	Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	12-11	12-4	5% preferred (s-a)	\$1.25	8-15	7-31
\$5 convertible preferred (quar.)	\$1	6-16	5-15	Lee Rubber & Tire Corp. (quar.)	50c	5-1	4-15*	National Securities Series			
Goodyear Tire & Rubber Co. of Canada, Ltd., 4% preference (quar.)	\$1.25	6-16	5-15	Leece-Neville Co. (increased quar.)	20c	4-28	4-7	Bond series	6c	4-15	3-31
Gotham Hosiery Co. (quar.)	150c	4-30	4-10	Lees (James) & Sons Co.				Low-priced bond series	9c	4-15	3-31
Grandview Mines Co.	35c	5-1	4-15	3.85% preferred (quar.)	96½c	5-1	4-15	Low-priced common stock series	1c	4-15	3-31
Grayson-Robinson Stores	1c	4-15	3-15	Lefcourt Realty Corp., prior pfd. (quar.)	37½c	4-15	4-4	Speculative series	5c	4-15	3-31
\$2.25 preferred (quar.)	56½c	5-15	5-1	Lehigh Valley Coal Corp.				National Steel Car, Ltd. (quar.)	137½c	4-15	3-15
Great American Insurance (quar.)	30c	4-15	3-20	\$3 non-cum. 1st preferred	83	4-19	4-7	National Tank Co.	20c	5-1	4-15
Great Lakes Power, Ltd.				\$3 non-cum. 2nd preferred	50c	4-19	4-7	National Tea Co., 4½% preferred (quar.)	53½c	5-15	5-5
\$7 preference "A" (quar.)	\$1.75	4-15	3-31	6% non-cum. convertible preferred	\$3	4-19	4-7	Naugatuck Water Co. (s-a)	75c	5-1	4-16
Green (H. L.) Company (quar.)	75c	5-1	4-15	Lerner Stores Corp., common (quar.)	37½c	4-15	3-25	Nebel (Oscar) Hosiery Corp.	75c	4-21	4-10
Greenfield Tap & Die	30c	4-14	4-7	4½% (quar.)	\$1.12½						

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Ohio Match Co.	25c	4-15	2-24	Royal Crown Bottling Co. of Louisville—				Union Oil Co. of California (quar.)	25c	5-16	4-10
Oklahoma Gas & Electric, com. (increased)	55c	4-30	3-31	6% participating preferred (quar.)	\$1.50	4-15	3-20	United Biscuit Co. of America	25c	6-2	5-8
4% preferred (quar.)	20c	4-15	3-31	Royal Typewriter Co., common (increased)	40c	4-15	4-3	Extra	25c	6-2	5-8
Oklahoma Natural Gas, common	50c	5-15	5-1	7% preferred (quar.)	\$1.75	4-15	4-3				
4 3/4% preferred A (quar.)	\$0.59375	5-15	5-1	Russ Building Co., 6% preferred (accum.)	75c	4-25	4-10	United Carbon (stock dividend)	100%	5-15	5-1
Oliver Corp., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-30	4-15	Russells Fifth Avenue (quar.)	25c	4-15	4-10	United Corporations, Ltd.—			
Ontario Steel Products, Ltd., com. (quar.)	125c	5-15	4-15	S. & W. Fine Foods (quar.)	25c	4-30	4-18	\$1.50 class A (quar.)	137c	5-15	4-15
7% preferred (quar.)	\$1.75	5-15	4-15	4% conv. preferred (quar.)	50c	4-30	4-18	Class B	125c	5-30	4-30
Oppenheim Collins & Co. (quar.)	50c	4-15	3-20	St. Croix Paper Co. (quar.)	\$1.50	4-15	4-4	United Drill & Tool, class A (quar.)	15c	5-1	4-15
Orange Crush, Ltd. (initial)	115c	5-1	3-31	St. Lawrence Corp., Ltd.—				Class B	10c	5-1	4-15
Otis Elevator Co.	25c	4-29	4-5	4% class A convertible preferred (accum.)	125c	4-15	3-21	United Electric Coal Cos.	25c	6-10	5-24
Outlet Company	\$1.25	5-1	4-21	St. Lawrence Flour Mills, common (quar.)	140c	5-1	3-31	United Fruit (quar.)	50c	4-15	3-20
Pacific Coast Aggregates—				7% preferred (quar.)	\$1.75	5-1	3-31	Extra	50c	4-15	3-20
4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-15	4-1	St. Lawrence Paper Mills Co., Ltd.—							
Pacific Coast Terminals (s-a)	25c	4-15	4-1	6% preferred (accum.)	\$2.50	4-15	3-21	United Light & Railways Co.—			
Pacific Finance Corp. of California (Del.)				Samson United Corp., 55c conv. pfd. (quar.)	13 3/4c	5-1	4-15	7% prior preferred (monthly)	58 1/2c	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-15	San Diego Gas & Electric, common (quar.)	20c	4-15	3-31	7% prior preferred (monthly)	58 1/2c	6-2	5-15
Pacific Gas & Electric (quar.)	50c	4-15	3-28*	5% preferred (quar.)	25c	4-15	3-31	6.36% prior preferred (monthly)	53c	5-1	4-15
Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	4-15	3-31	San Francisco Remedial Loan Associates,				6.36% prior preferred (monthly)	53c	6-2	5-15
Pacific Portland Cement—				Ltd. (s-a)	75c	6-30	6-14	6% prior preferred (monthly)	50c	5-1	4-15
6 1/2% preferred (accum.)	\$1.62 1/2	4-28	4-18	Semi-annual	75c	12-20	12-13	6% prior preferred (monthly)	50c	6-2	5-15
Pacific Public Service—				San-Nap Pak Mfg. Co.	25c	4-15	4-3	United Merchants & Mfrs., Inc.—			
\$1.30 1st preferred (quar.)	32 1/2c	5-1	4-15	Sanborn Map Co. (quar.)	\$1	4-15	3-31	5% preferred (quar.)	\$1.25	7-1	6-16
Pacific Telephone & Telegraph—				Sanger Bros., Inc. (quar.)	25c	4-15	4-1	United National Corp.—			
6% preferred (quar.)	\$1.50	4-15	3-31	Schenley Distillers Corp.	50c	5-10	4-18	Non-cum. participating preferred	15c	4-18	4-4
Packer Corporation (quar.)	50c	4-15	4-5	Schulte (D. A.), Inc.	10c	4-25	4-7	U. S. Air Conditioning, 7% pfd. A (quar.)	\$1.75	5-1	4-15
Pacot Mfg. Co. (quar.)	40c	5-15	5-7	Schuster (Ed.) & Co., common	25c	4-15	4-1	U. S. Industrial Chemicals (quar.)	25c	5-1	4-15
Panama Coca-Cola Bottling Co.	50c	4-15	3-31	Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-18*	Extra year-end	\$1.75	5-1	4-15
Paraffine Cos., Inc., 4% preferred (quar.)	\$1	4-15	4-1	Scovill Mfg. Co., \$3.65 preferred (quar.)	91 1/4c	6-1	5-14	U. S. Lines Co. (N. J.), 4 1/2% pfd. (s-a)	22 1/2c	7-1	6-10*
Park & Tilford, Inc. (quar.)	75c	5-5	4-23	Scranton Electric Co. (quar.)	25c	5-1	4-9	U. S. Pipe & Foundry Co. (quar.)	40c	6-20	5-31*
Parke Davis & Co.	40c	4-30	4-11	Seaboard Oil Co., of Delaware (quar.)	25c	6-16	6-2	Quarterly	40c	9-20	8-30*
Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5-1	4-25	Sharp & Dohme \$3.50 conv. pfd. A (quar.)	87 1/2c	5-1	4-15	U. S. Plywood Corp., common (quar.)	20c	4-19	4-10
Pearson Company, 5% preferred (quar.)	31 1/4c	5-1	4-20	Shawinigan Water & Power	130c	5-26	4-18	U. S. Radiator Corp., 6% pfd. (accum.)	75c	5-1	4-19
Peninsular Telephone Co., com. (quar.)	50c	7-1	6-14	Sheraton Corp. of America	10c	5-1	4-14	U. S. Rubber Co., 8% preferred (quar.)	\$2	6-9	5-19
Common (quar.)	50c	10-1	9-15	Sherwin-Williams Co. of Canada, Ltd.—				Common (irreg.)	50c	4-15	3-28
Common (quar.)	50c	1-14-48	12-15	Common (quar.)	\$1.75	7-2	6-10	7% preferred (quar.)	87 1/2c	4-15	3-28
\$1 preferred (quar.)	25c	5-15	5-5	Simplicity Pattern Co.—				United Steel Corp., Ltd., 6% pfd. A (s-a)	173c	5-1	4-19
\$1 preferred (quar.)	25c	8-15	8-5	5 1/2% convertible preferred (quar.)	13 3/4c	4-15	3-31	United Stockyards Corp.—			
\$1 preferred (quar.)	25c	11-15	11-5	Sinclair Oil Corp. (quar.)	25c	5-15	4-15	70c convertible preferred (quar.)	17 1/2c	4-15	3-25
\$1 preferred (quar.)	25c	2-15-48	2-5-38	Slater (N.) & Co., Ltd. (quar.)	130c	5-1	4-10	United Transit Co., 5% preferred (quar.)	62 1/2c	5-1	4-15
Penman's, Ltd., common (quar.)	175c	5-15	4-15	Smith (A. O.) Corp.	25c	5-1	4-4	United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1
6% preferred (quar.)	\$1.50	5-1	4-1	Smith (Howard) Paper Mills, Ltd.—				Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-16
Pennsylvania Electric Co.—				Common (quar.)	125c	4-30	3-31	Universal Pictures Co. (quar.)	50c	4-30	4-15
4.40% preferred B (quar.)	\$1.10	6-1	5-1	4% preferred (quar.)	150c	4-21	3-31	Universal Winding Co.	20c	5-1	4-10
3.70% preferred C (quar.)	92 1/2c	6-1	5-1	\$2 preferred (quar.)	150c	4-21	3-31	Utica Knitting Co.—			
Pennsylvania Power Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	5-1	4-11	Solar Mfg. Corp., 55c conv. pfd. A (quar.)	13 3/4c	5-15	5-1	5% prior preferred (quar.)	62 1/2c	7-1	6-20
Pennsylvania RR. Co. (irreg.)	50c	4-15	3-22	Soundview Pulp Co., common (quar.)	75c	5-26	5-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Peoples Gas Light & Coke (quar.)	\$1	4-15	3-21	6% preferred	\$1	4-15	4-15	5% prior preferred (quar.)	62 1/2c	1-2-48	12-22
Extra	\$1	4-15	3-21	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	4-1	\$1 convertible preferred (quar.)	25c	4-18	3-15
Pere Marquette Railway Co.—				Southam Co., Ltd. (quar.)	119c	5-15	4-15	Van Seiver (J. B.), 5% preferred A (quar.)	\$1.25	4-15	4-1
5% prior preference (accum.)	\$1.25	5-1	4-7	Southern California Edison, Ltd. (quar.)	37 1/2c	5-15	4-19	5% non-cum. preferred B (quar.)	26c	4-15	4-1
Perkins Machine & Gear	50c	5-1	4-21	5% original preferred (quar.)	37 1/2c	4-15	3-20	Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	6-10	6-2
Philadelphia Company, common (quar.)	12 1/2c	4-25	4-1	5 1/2% preferred C (quar.)	34 3/4c	4-15	3-20	7% preferred (quar.)	\$1.75	9-10	9-1
6% preferred (s-a)	\$1.50	5-1	4-1	Southern California Gas, 6% pfd. (quar.)	37 1/2c	4-15	3-31	7% preferred (quar.)	\$1.75	12-10	12-1
Philadelphia Electric, 3.6% pfd. (quar.)	95c	5-1	4-10	6% preferred A (quar.)	37 1/2c	4-15	3-31	Velvet Freeze, Inc. (quar.)	15c	7-1	6-20
4.4% preferred (quar.)	\$1.10	5-1	4-10	Southern California Power Co. (quar.)	25c	5-15	4-18	Ventientes-Camaguey Sugar Co. (quar.)	50c	5-1	4-15
Philadelphia National Insurance (s-a)	35c	4-15	3-21	Common (quar.)	125c	5-15	4-18	Victor Equipment Co. (irreg.)	20c	4-21	4-5
Philadelphia & Reading Coal & Iron	50c	4-21	4-9	6% participating preferred (quar.)	\$1.50	4-15	3-20	Virginia-Carolina Chemical Corp.—			
Philadelphia Transportation Co., common	40c	4-22	4-1	Southern Colorado Power Co. (increased)	15c	4-15	3-31	6% participating preferred (accum.)	\$4	4-15	4-3
Participating preferred (s-a)	50c	4-22	4-1	Southern Indiana Gas & Electric				Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-15
Participating preferred (s-a)	50c	10-22	10-1	4.8% preferred (quar.)	\$1.20	5-1	4-15	6% preferred (quar.)	37 1/2c	8-1	7-15
Philip Morris & Co., Ltd., common (quar.)	37 1/2c	4-15	3-31	Southern New England Telephone (quar.)	\$1.50	4-15	3-31	Visking Corp., class A (quar.)	40c	6-15	6-5
Extra	25c	4-15	3-31	Southern Railway Co.—				Class B (quar.)	40c	6-15	6-5
\$3.60 preferred (quar.)	90c	5-1	4-15	5% non-cum. preferred (quar.)	\$1.25	6-16	5-15	Vulcan Corp., \$4.50 preferred (accum.)	\$1.50	4-15	3-31
4% preferred (quar.)	\$1	5-1	4-15	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Universal Dotinning Co., 7% pfd. (quar.)	\$1.75	4-18	4-9
Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	5-1	4-18	Southwestern Life Insurance (Dallas)—				Wabash Railroad Co., common	\$1	4-18	3-31
Piedmont & Northern Ry. Co. (quar.)	50c	4-21	4-5	Quarterly	35c	7-15	7-11	4 1/2% preferred (annual)	\$4.50	4-18	3-31
Piper Aircraft, 4 1/2% preferred (quar.)	11 1/4c	4-15	4-5	Quarterly	35c	4-15	4-11	Walker & Co., class B (increased)	15c	5-20	5-1
Pittsburgh Screw & Bolt Corp.—				Southwestern Public Service, com. (initial)				Warner Company	15c	4-15	4-1
Increased quarterly	15c	4-21	3-7	Stock dividend. Eight shares of new com-				Warren Bros. Co., class A (quar.)	33 3/4c	5-1	4-16
Pillsbury Mill Co., Inc., \$4 preferred (quar.)	\$1	4-15	4-1	mon for each five shares of old com-				Class B (quar.)	62 1/2c	5-1	4-16
Plomb Tool Co. (quar.)	37 1/2c	4-15	3-31	mon held				Warren Refining & Chemical Co.	5c	4-14	4-1
Plymouth Cordage Co., common (quar.)	50c	4-18	3-31	3.70% preferred (quar.)	92 1/2c	5-1	4-15	Washington Gas Light, common (quar.)	37 1/2c	5-1	4-15
Employees Special Stock (quar.)	5c	4-18	3-31	3.90% preferred (quar.)	97 1/2c	5-1	4-15	\$4.25 preferred (quar.)	\$1.06 1/4	5-1	4-25
Portland Gas Light, \$5 preferred (quar.)	\$1.25	4-15	4-5	4.15% preferred (quar.)	\$1.03 1/4	5-1	4-15	\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-1	4-25
Potomac Edison Co., 3.60% preferred (quar.)	90c	5-1	4-11	Spartan Mills (quar.)	\$2	5-15	5-7	Washington Railway & Electric—			
Power Corp. of Canada, Ltd.—				Springfield Gas Light (quar.)	40c	4-15	4-4	5% preferred (s-a)	\$2.50	6-2	5-15
6% 1st preferred (quar.)	\$1.50	4-15	3-20	Squibb (E. R.) & Sons, \$4 preferred (quar.)	\$1	5-1	4-15	5% preferred (quar.)	\$1.25	6-2	5-15
6% non-cum. partic. preferred (quar.)	175c	4-15	3-20	Standard Chemical Co., Ltd.—				Wawaset Securities Co. (irreg.)	32c	4-25	4-15
Pressed Metals of America, Inc. (resumed)	25c	6-10	5-10	New common (initial)	110c	6-2	4-30	Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1
Prentice (G. E.) Mfg. Co. (initial quar.)	25c	4-15	4-1	5% preferred (quar.)	\$1.25	6-2	4-30	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Preston East Dome Mines, Ltd. (quar.)	11 1/2c	4-15	3-15	Standard Fuel, Ltd., 4 1/2% preferred (quar.)	\$56 1/4c	5-1	4-15	West Penn Electric Co.—			
Price Bros. & Co., Ltd. (increased)	\$3	5-1	4-7	Standard Oil Co. (Ohio)—				7% preferred (quar.)	\$1.75	5-15	4-16
Proctor & Gamble, 8% preferred (quar.)	\$2	4-15	3-25*	3 3/4% preferred A (quar.)	93 3/4c	4-15	3-31	6% preferred (quar.)	\$1.50	5-15	4-16
Proprietary Mines, Ltd. (interim)	13c	5-8	4-8	Standard Steel Spring Co., common	25c	4-25	3-28	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	3-17
Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5	4% convertible preferred (quar.)	50c	5-1	4-15	West Point Mfg. Co.	50c	5-1	4-15
Public Service Co. of Colorado, com. (quar.)	41 1/4c	5-1	4-15	Standard Tube Co., class B (irreg.)	5c	4-15	4-4	Extra	\$1	5-1	4-15
5% preferred (monthly)	41 1/2c	5-1	4-15	Standard Wholesale Phosphate & Acid				Western Breweries	20c	4-15	3-31
6% preferred (monthly)	50c	5-1	4-15	Works (quar.)	60c	6-11	6-2	Western Grocers, Ltd., class A	137 1/2c	4-15	3-14
7% preferred (monthly)	58 1/2c	5-1	4-15	Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-10	\$1.40 preference (quar.)	135c	4-15	3-14
Public Service Corp. of New Jersey—				Class B (quar.)	110c	5-1	4-10	Common (quar.)	75c	5-15	5-1
6% preferred (monthly)	50c	4-15	3-15	Stanley Works (stock dividend)				Common (quar.)	75c	11-15	11-1
6% preferred (monthly)	50c	5-15	4-15	One share of common stock for each six				5% preferred A (quar.)	75c	2-15-48	2-1-48
Puget Sound Power & Light—				shares held				5% preferred A (quar.)	\$1.25	8-15	8-1
\$5 prior preferred (quar.)	\$1.25	4-15	3-28	(This cash dividend will be paid on new				5% preferred A (quar.)	\$1.25	11-15	11-1
Purex Corp., Ltd.	15c	4-15	3-25	common as well as on the old stock)	50c	6-30	6-12	5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Purity Flour Mills, Ltd.—				State Street Investment (Boston) (irreg.)	35c	4-15	3-31	Western Tablet & Stationery Corp.—			
Redeemable preferred (quar.)	\$62 1/2c	5-1	4-11	Steel Co. of Canada, common (quar.)	175c	5-1	4-8	5% preferred (quar.)	\$1.25	7-1	6-18
Putnam (Geo.) Fund (Boston) (irreg.)	15c	4-21	3-31	7% preferred (quar.)	175c	5-1	4-8	Westvaco Chlorine Products—			
Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1	Sterling Aluminum Products	45c	4-15	4-1	3% preferred (quar.)	93 3/4c	5-1	4-10
Quebec Power Co. (quar.)	125c	5-26	4-18	Sterling Electric Motors, common	10c	7-10	6-30	White Sewing Machine	50c	5-1	4-19

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to be a statutory subsidiary of the corporation under the Public Utility Holding Company Act. In this manner, another important step of compliance with Section 11 of that Act was accomplished.

The securities received by the corporation in return for the shares of The United Gas Improvement Co. stock surrendered under the plan, were as follows:

*48,529 shares of American Water Works & Electric Co., Inc. common stock
485,290 shares of Niagara Hudson Power Corp. common stock
48,529 shares of Niagara Hudson Power Corp. 5% cum. 2nd pref. stock, series A
582,348 shares of The Commonwealth & Southern Corp. common stock
48,529 shares of Public Service Corp. of New Jersey common stock
*Under the terms of the plan, the corporation sold to The United Gas Improvement Co. 11,961 of the above shares.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Income from dividends	\$2,900,489	\$3,068,069
Interest income	160,606	103,200
Total income	\$3,061,095	\$3,171,269
Salaries, directors' fees and expenses of officers, directors and employees	99,124	85,330
Legal service	105,420	78,057
Accounting and other professional service	48,716	24,943
Corporate and fiscal expenses	161,909	118,574
Rent, telephone, stationery and other expenses	22,032	12,673
Taxes, other than income tax	47,103	26,438
Provision for Federal income tax	142,298	*142,679
Net income	\$2,434,493	\$2,682,575
Dividends paid on \$3 preferred stock	8,119,641	2,391,393

*No provision required for excess profits taxes.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Investment in stocks of corporation (319,976 shares of The Cincinnati Gas & Electric Co. common stock; \$3,464,366; 1,919,856 shares of Columbia Gas & Electric Corp. common stock; \$14,973,876; 2,818,397 shares of Niagara Hudson Power Corp. common stock; \$20,216,177; 48,529 shares of Niagara Hudson Power Corp. 5% cumulative 2nd preferred stock, series A; \$2,836,223; Niagara Hudson Power Corp. B option warrants entitling holders to purchase at any time without limit 140,530 shares of common stock at an aggregate price of \$50 per each 1% share, \$140,530; 1,542,318 shares of Public Service Corp. of New Jersey common stock; \$41,406,931; 46,870 shares of American Water Works & Electric Co., Inc., common stock; \$599,836; 125,900 shares of The Commonwealth & Southern Corp. common stock; \$257,300; 203,900 shares of Consolidated Edison Co. of New York, Inc. common stock; \$4,460,312; 3,175 shares of Consolidated Gas Electric Light & Power Co. of Baltimore common stock; \$200,025; 48,706 shares of The Lehigh Coal & Navigation Co. capital stock; \$176,556; 3,334 shares of Philadelphia Electric Co. common stock; \$66,685; 131,332 shares of The United Gas Improvement Co. (capital stock), \$2,170,623; \$95,969,440; United States of America Savings Bonds, Defense Series F, \$99,900; cash in banks, \$5,776,246; total, \$101,845,586.

LIABILITIES—Preference stock (par value \$5 per share), \$5,680,996; common stock (par value \$1 per share), \$14,529,492; accrued taxes, other than income tax, \$46,519; accrued Federal income tax, \$144,650; capital surplus (arising from reduction of carrying value of preference stock), \$51,128,963; capital surplus, \$29,537,687; earned surplus, subsequent to Sept. 30, 1946, \$757,279; total, \$101,845,586.

NOTE—Option warrants are outstanding entitling holders to purchase at any time without limit 3,732,059 shares of common stock at \$27.50 per share. The indicated market value of "Investments in stocks of corporations" was \$111,598,820. These investments are carried at values based on those restated as at June 30, 1938, pursuant to a resolution of stockholders adopted at a special meeting held on Aug. 11, 1938, except The Cincinnati Gas & Electric Co. common stock.—V. 165, p. 1501.

U. S. Industrial Chemicals, Inc.—Extra Dividend

The directors have declared a year-end extra dividend of \$1.75 per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 15. On Feb. 1, last, a quarterly of 25 cents and an extra of 25 cents were paid. In addition to four quarterly dividends of 25 cents each paid last year, the company paid extras in 1946 as follows: Feb. 1, 25 cents; May 1, 50 cents; and Aug. 1 and Nov. 1, 25 cents each.—V. 165, p. 1911.

United States Lines Co.—Increases Common Dividend—First Quarter Earnings Up Sharply

The directors on April 3 voted to raise the annual dividend rate of the common stock from \$1 to \$2 with declaration of a regular quarterly dividend of 50 cents per share, payable June 12, 1947 to stockholders of record June 2, 1947.

The board also authorized a disbursement of 25 cents a share on the common, payable April 30, 1947 to stockholders of record April 18, 1947, which, with the 25-cent dividend paid on March 10 this year, places the stock on the \$2 annual basis from the beginning of the year. On Jan. 15 this year the company paid a 10% stock dividend.

General John M. Franklin, President, said: "In view of the satisfactory earnings for the first quarter of this year, a substantial accumulated earned surplus, and indicated continued favorable earnings for the remainder of the year, the board decided to establish the annual dividend rate on the common stock at \$2 per share."

EARNINGS FOR THREE MONTHS ENDED MARCH 31

	1947	1946
*Consolidated net earnings	\$2,010,000	\$884,117
Common shares outstanding	1,463,315	1,288,268
Earnings per common share	\$1.37	\$0.69

*After provisions for preferred stock requirements, depreciation, interest and federal income taxes.—V. 165, p. 1238.

United States Rubber Co.—Leases Chicago Plant

The company has signed a long-term lease on a plant in Chicago, Ill., for production of new plastic materials. Following early installation of machinery, it is expected that manufacturing operations will start about July 1.

The plant is serviced by spur tracks connecting with Chicago, Milwaukee & St. Paul RR.—V. 165, p. 1911.

To Resume Production of White Sidewall Tires

With the lifting of government restrictions, the company announced that it would begin immediate production of white sidewall tires in all of its tire plants.

The first of these popular tires, which have not been produced since before the war, will be available to motorists within a few weeks, said H. N. Hawkes, Assistant General Manager of the company's tire division.

U. S. Rubber will manufacture white sidewall tires at its plants in Detroit, Mich.; Los Angeles, Calif.; Eau Claire, Wis.; and Chicopee Falls, Mass.—V. 165, p. 1911.

United States Steel Corp.—Not to Reduce Prices at Present

Benjamin F. Fairless, President, on April 3 made the following statement:

"Continued reports that reductions in steel prices are about to be announced by this corporation call for some comment on our part so that customers and others interested may be advised of the actual situation.

"Collective bargaining negotiations are now in progress between our steel making subsidiaries and the United Steelworkers of America, CIO looking toward the negotiation of new labor contracts to replace those expiring on April 30, 1947. One of the demands of the union is for a substantial wage increase. Other demands of the union, if granted, would add materially to our already heavy costs. Until these demands are disposed of in the pending negotiations, no real consideration can be given by us to the adequacy or inadequacy of our present steel prices."—V. 165, pp. 1775 and 1719.

Universal Pictures Co., Inc.—Earnings

	1947	1946
13 Weeks Ended Feb. 1—		
Net profit after charges and taxes	\$756,543	\$934,506

—V. 165, p. 1638.

(The) Valspar Corp.—Transfer Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the \$4 dividend cumulative convertible preferred stock.—V. 165, p. 1911.

Verney Corp.—New Directors, etc.

The report of Gilbert Verney, President, for the year 1946 refers to the simplification of the company's capital by a three-for-one split of the common stock and the conversion of 10,000 shares of cumulative convertible \$5 preferred into 100,000 shares of common stock. It also mentions the liquidation of the Verney Shawmut Mills, Inc., and Verney Taunton Mills, Inc., in October to enable the management to effect economies in various directions.

The corporation spent over \$1,000,000 out of earnings on new machinery and other improvements in 1946. By the end of the year a greater part of the equipment at Peterborough had been transferred to Manchester and improved efficiency and considerably better operating results are already apparent. The Peterborough Division will be converted into a finishing plant and as such should be in operation by the latter part of this year.

At the annual meeting held March 27, John R. McLane and Harry C. Robbins were elected directors of the corporation. Eric G. Verney was named Controller and A. George Bayne was elected Assistant Secretary.—V. 165, p. 1911.

Virginia Dare Stores Corp.—March Sales

	1947—Month—1946	1947—8 Mos.—1946
Period End. Mar. 31—		
Sales	\$376,228	\$256,762

—V. 165, p. 1638.

Virginia East Coast Utilities, Inc.—To Merge and Sell Securities—See East Coast Public Service Co. above

—V. 165, p. 1638.

Walgreen Co.—March Sales 11.1%—Higher

	1947—Month—1946	1947—3 Mos.—1946
Period End. Mar. 31—		
Sales	\$12,768,787	\$11,489,145

—V. 165, p. 1502.

Walworth Co.—First Quarter Sales Near \$9,000,000

First quarter 1947 business of the company is running close to the \$9,000,000 mark, representing a considerable increase over that of the same 1946 period. W. B. Holton, Jr., President, has announced, "Operations in the company's plants would be greater but for shortages of materials and manpower," Mr. Holton declared. "Copper and copper content alloy, pig iron, scrap and zinc remain in very short supply."

The company is in the midst of its biggest expansion program, primarily in finishing and foundry equipment, Mr. Holton disclosed. "Approximately \$1,050,000 was spent for this purpose in 1946 and about the same amount is scheduled for similar expenditure during 1947," he added.

Ground was recently broken for the construction of a new company warehouse in Los Angeles.—V. 165, p. 363.

Washington Gas Light Co. (& Subs.)—Earnings

	1947	1946
12 Months Ended Feb. 28—		
Operating revenues	\$14,695,042	\$14,280,887
Operation	10,117,037	8,890,968
Maintenance	935,055	917,500
Provision for depreciation	958,247	935,039
General taxes	793,494	829,074
Provision for Federal income taxes	\$7240,100	287,400
Special provision	345,300	—

Net operating revenue	\$1,786,009	\$2,420,906
Other income	17,126	2,008

Gross income	\$1,803,135	\$2,422,914
Income deductions	806,518	1,089,271

Net income	\$996,617	\$1,333,643
Dividends on preferred stock	440,031	466,518

Balance	\$556,586	\$867,125
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—V. 165, p. 257, 1638.

Washington Water Power Co.—Earnings

	1947—Month—1946	1947—12 Mos.—1946
Period End. Feb. 28—		
Operating revenues	\$1,219,267	\$1,022,876
Oper. exps., excl. taxes	528,379	308,607
Fed. income and other	168,140	134,100
Federal taxes	—	1,914,039
Special deduction	—	942,755
Prop. and other taxes	123,103	110,309
Prop. retire. res. approp.	84,163	84,166

Net oper. revenue	\$315,479	\$385,694
Other income (net)	955	3,390

Gross income	\$316,474	\$389,084
Int. on mgt. bonds	55,680	55,650

Amortiz. of utility plant	17,424	17,424
acquis. adjustments	3,503	9,382
Other int. and deducts.	—	244,060
Interest charged to construction—credit	—	2,212

Net income	\$239,897	\$306,628
Divs. applicable to preferred stock for period	436,885	622,518

Balance	\$2,129,020	\$2,744,965
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*Extraordinary non-recurring tax benefit in 1945 from participation with parent in consolidated Federal income tax returns.—V. 165, p. 1502.

Wayne Pump Co.—Earnings

	1947	1946
3 Months Ended Feb. 28—		
Profit—after all credits and charges	\$804,790	\$197,471
Estimated Federal income taxes	298,000	70,000

Net profit for the period	\$506,790	\$127,471
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Based upon information received from foreign subsidiary companies, the net earnings of those companies for the three months' period ended Feb. 28, which are not included in the above, are as follows:

English subsidiary	\$7,611	\$14,955
Brazilian subsidiary	18,977	5,760

Total	\$26,588	\$20,715
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—V. 164, p. 2061.

Wellington Fund, Inc.—Assets Value Increased

Total resources of the Fund increased to \$39,261,747 on March 31, 1947, the largest in the history of the Fund, and compares with \$36,535,644 on Dec. 31, 1946 and \$30,974,661 on March 31, 1946.

The Fund, since it was organized in 1929, has enjoyed a steady and constant growth. The total assets show an increase from less than \$200,000 at Dec. 31, 1929, to over \$36,000,000 at the present time.—V. 165, p. 1502.

Westchester Lighting Co.—Earnings

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Dec. 31—		
Sales of electricity	\$3,564,300	\$3,533,558
Sales of gas	2,039,041	1,873,227
Other oper. revenues	57,524	39,657

Total	\$5,660,865	\$5,446,442
Operating expenses	3,647,617	3,188,082
Maintenance	480,547	430,526
Depreciation	662,000	1,685,028
Taxes, other than Fed.	629,094	2,550,000
Fed. inc. taxes (est.)	793,832	2,946,967
		500,000

Operating income	\$241,607	\$248,513
Non-operating income	4,770	24,018

Gross income	\$246,377	\$243,043
Inter. on long-term debt	420,727	427,300
Other interest, amortization of debt expense	12,480	20,304
Special charge	80,000	40,000

Net income	\$266,830	\$64,561
Net loss	\$266,830	\$64,561

*After premium and miscellaneous deductions. †Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 164, p. 2592.

Western Auto Supply Co. (Mo.)—March Sales

	1947—Month—1946	1947—3 Mos.—1946
Period End. Mar. 31—		
Wholesale sales	\$3,237,000	\$4,060,000
Retail sales	4,397,000	4,262,000

Combined sales	\$7,634,000	\$8,322,000
At March 31, 1947, there were 1,734 wholesale accounts which compare with 1,548 a year earlier. There were 245 retail units in operation at the end of the 1947 period against 235 at the end of March, 1946.		

Sales were adversely affected, particularly in wholesale, by strikes in two wholesale houses during March, the company reported. These strikes were settled on April 4.—V. 165, p. 1502.

Wheeling Steel Corp.—Sale of Martins Ferry Property

See International Detrola Corp. in the "Chronicle" of April 7, page 11: V. 165, p. 1270.

Whitehall Fund, Inc.—Shares Offered

Shares of this company, a balanced investment company and newest member of the Union Service group of investment companies, were initially being offered publicly March 29, at \$16.13 per share. A substantial portion (at least 25%) of the gross assets of Whitehall Fund will be held in cash, bonds and/or preferred stocks. The company will receive research and administrative services from Union Service Corp. Broad Street Sales Corp., New York, promoter and principal underwriter of Whitehall Fund, Inc., is also the general distributor of the shares of Broad Street Investing Corp. and National Investors Corp.—V. 165, p. 1912.

Will & Baumer Candle Co., Inc.—Dividends

The directors on March 27 declared a regular quarterly dividend of \$2 per share on the preferred stock, payable April 1, 1947 to holders of record March 20, 1947, and a dividend of 10 cents per share on the common stock, payable April 15, 1947 to holders of record April 9. Distributions of 10 cents each were made on the common stock on Jan. 2, Feb. 14 and March 14, this year. In 1946, the common stock received a total of 70 cents per share.—V. 165, p. 1238.

Wilson Jones Co. (& Subs.)—Earnings

	1947	1946
6 Months Ended Feb. 28—		
Net sales	\$4,905,000	\$2,953,000
Cost of goods sold and expenses	4,101,000	2,718,000

Net profit from operations	\$804,000	\$235,000
Other income	32,000	29,000

Total income	\$836,000	\$264,000
Other deductions	133,000	81,000
Provision for Federal income taxes (est.)	252,000	73,000

Net income for six months	\$391,000	\$110,000
Earned surplus beginning of fiscal year	771,000	638,000

Total surplus	\$1,162,000	\$748,000
Dividends paid in cash	137,000	164,000

Earned surplus since Aug. 31, 1932	\$965,000	\$584,000
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The operations of The Standard Dairy Co. are included in the figures for the six months ended Feb. 28, 1947, but not in the prior year's figures.

CONSOLIDATED BALANCE SHEET

	*Feb. 28, '47	*Aug. 31, '46	Feb. 28, '46
ASSETS			
Cash on hand and demand deposits	\$987,000	\$1,042,000	\$858,000
U. S. Treasury cert. & tax notes	426,000	400,000	594,000
Accts. and notes receiv., less reserve	1,009,000	849,000	688,000
Inventories	1,865,000	1,524,000	1,400,000
Postwar refund of excess prof. taxes	—	—	29,000
Claims for refund on 1941-42 income taxes	168,000	168,000	177,000
Investments	—	100,000	124,000
Officers' and employees' notes and accounts	24,000	12,000	9,000
Plant and equipment (net)	1,588,000	1,524,000	1,296,000
Deferred charges	30,000	32,000	18,000
Patents, less amortization	3,000	4,000	5,000

Listings on the New York Exchange for the Year 1946

The total listings of new and additional corporate securities on the New York Stock Exchange for the year 1946 (apart from government securities), were with the exception of 1945, the largest of any year since 1930. The total for the year added up \$4,187,551,018, as compared with \$4,480,140,379 in 1945 and \$7,632,633,397 in 1930. The above figure for 1946 compares favorably with actual corporate financing for the 12 months as represented by stock and bond issues offered in the investment market and where a large increase in such offerings over the preceding year has occurred. [Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1946, in our issue of Jan. 27, pages 528 to 536.] The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings of any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalizations and of reorganizations.

The total of corporate listings during 1946, as already noted, footed up to \$4,187,551,018. Of the total, railroads accounted for \$951,491,571 compared with \$1,501,067,850 in 1945, the largest in amount of any single year since 1930 when \$1,686,375,933 was reached. Public utility securities listed during 1946 aggregated \$1,358,016,839 compared with \$1,616,850,644 in 1945, which was the largest recorded in 15 years, or since 1930, when the total reached \$2,026,334,793. Industrial and miscellaneous securities listed showed a huge increase over 1945 the totals being \$1,878,042,608 and \$1,362,185,985 respectively. The 1946 figures are the largest reported since 1937 when the total reached \$1,672,715,435. Of the total of all securities listed by far the greater portion fell under the refunding column, the total for the year, \$2,584,174,754, comparing with \$3,877,901,486 in 1945. The other categories were \$1,363,186,905 representing issues for new capital, etc., compared with \$450,904,270 in 1945; and \$240,189,359 representing old issues being listed for the first time, against \$151,298,623 in 1945.

Total corporate bonds listed in 1946 reached the grand total of \$2,549,974,086, compared with \$3,300,407,950 in 1945. Railroad bonds in the same period accounted for \$834,505,096 as compared with \$1,444,934,050, in 1945, the largest since 1930, when the grand total was \$940,401,837. Public utility bonds listed in 1946 aggregated \$1,042,566,700 as against \$1,437,914,000 in 1945. Industrial and miscellaneous bonds listed in 1946 totaled \$672,902,300 as against \$417,559,900 in 1945.

The large amount of bonds listed in 1946 and 1945 was due in great measure to the huge wave of refunding operations undertaken during 1944 and 1945. This substantial increase in refunding operations was stimulated by the savings provided under the excess profits tax law which expired Dec. 31, 1945.

The aggregate of stocks listed in 1946 footed up to \$1,637,576,922 compared with \$1,179,696,429 in 1945 and \$1,534,909,897 in 1937, the previous high. Of the 1946 total, railroads accounted for \$116,986,475 as against \$56,133,800 in 1945. Utility stocks totaled \$315,450,139 compared with \$178,936,644 in 1945 and the previous high of \$337,200,828 in 1943. Industrial and miscellaneous stocks added up to \$1,205,140,308 as against \$944,625,985 in 1945 and the total of \$1,277,911,170 in 1937, which was the previous high in this category.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE

	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total
*Bonds				
1946	\$690,635,481	\$13,500,000	\$1,845,838,615	\$2,549,974,096
1945	106,869,397	—	3,191,538,553	3,300,407,950
1944	160,500,000	10,000,000	895,345,324	1,065,845,324
1943	31,290,400	—	262,210,800	293,501,200
1942	199,239,500	—	492,196,541	691,436,041
1941	369,334,643	—	743,911,957	1,113,246,600
1940	73,693,000	—	786,386,620	860,079,620
1939	154,523,644	9,116,500	850,864,956	1,014,505,100
1938	451,456,410	174,500,000	588,274,925	1,214,231,335
1937	295,786,003	1,297,000	1,246,727,962	1,543,810,965
*Stocks				
1946	\$672,551,424	\$226,689,359	\$738,336,139	\$1,637,576,922
1945	342,034,873	151,298,623	686,362,933	1,179,696,429
1944	196,557,340	88,741,399	790,328,094	1,075,626,833
1943	126,002,168	325,696,148	510,878,196	962,486,512
1942	161,612,079	5,244,688	163,371,876	330,228,643
1941	150,007,243	86,113,945	353,359,894	589,481,082
1940	60,102,549	44,717,892	255,695,236	360,515,677
1939	128,661,401	108,202,644	248,283,550	485,147,595
1938	107,352,110	266,309,787	104,993,864	478,655,761
1937	407,310,983	63,370,201	1,064,228,713	1,534,909,897
*Total				
Bonds	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total Bonds and Stocks
1946	\$1,363,186,905	\$240,189,359	\$2,584,174,754	\$4,187,551,018
1945	450,904,270	151,298,623	3,877,901,486	4,480,140,379
1944	357,057,340	98,741,399	1,685,673,418	2,141,472,157
1943	157,292,568	325,696,148	773,088,996	1,255,987,712
1942	360,851,579	5,244,688	655,568,417	1,021,664,684
1941	519,341,886	86,113,945	1,097,271,851	1,702,727,682
1940	133,795,549	44,717,892	1,042,081,856	1,220,595,297
1939	283,185,045	117,319,144	1,099,148,506	1,499,652,695
1938	558,808,520	440,809,787	693,268,789	1,692,887,096
1937	703,096,986	64,667,201	2,310,956,675	3,078,720,862

*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned.

	BONDS			STOCKS		
	Railroad	Public Utilities	Indus. & Miscell.	Railroad	Public Utilities	Indus. & Miscell.
1946	\$834,505,096	\$1,042,566,700	\$672,902,300	\$116,986,475	\$315,450,139	\$1,205,140,308
1945	1,444,934,050	1,437,914,000	417,559,900	56,133,800	178,936,644	944,625,985
1944	476,546,324	302,462,000	286,897,000	451,731,400	146,559,687	477,335,746
1943	100,700,800	70,621,400	122,179,000	1,782,600	337,200,828	623,503,084
1942	265,894,941	210,588,000	214,954,000	121,888,800	67,284,590	141,055,253
1941	75,560,200	586,084,900	451,581,500	55,073,067	29,406,019	505,001,996
1940	380,529,800	115,825,200	363,724,620	83,938,100	43,204,727	233,372,850
1939	62,263,500	543,823,100	408,418,500	—	94,548,825	390,598,770
1938	50,717,000	816,951,000	346,563,333	—	253,059,349	225,596,412
1937	205,417,700	943,589,000	394,804,265	183,538,617	73,460,110	1,277,911,170

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	Foreign Issues (incl. Canadian)	U. S. Gov. Securities	Total
1946	\$45,000,000	\$31,045,398,500	\$31,090,398,500
1945	—	12,142,842,500	12,142,842,500
1944	188,668,016	23,124,306,900	23,312,974,916
1943	90,000,000	22,066,383,100	22,156,383,100
1942	—	9,985,716,100	9,985,716,100
1941	65,313,500	16,788,572,200	16,853,885,700
1940	10,309,200	2,838,421,350	2,848,730,550
1939	87,519,930	2,581,369,900	2,668,889,830
1938	329,931,700	3,754,989,275	4,084,920,975
1937	311,739,500	2,682,944,320	2,994,683,820

*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations *per se*, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

	BONDS			STOCKS		
	Railroad	Public Utilities	Indus. & Miscell.	Railroad	Public Utilities	Indus. & Miscell.
1946	—	\$23,200,000	—	—	—	\$22,992,191
1945	—	—	—	—	—	—
1944	—	—	—	—	—	—
1943	—	—	—	—	—	—
1942	—	—	—	—	—	—
1941	—	—	—	—	—	—
1940	—	—	—	—	—	—
1939	—	—	—	—	—	2,000,000
1938	—	—	6,741,900	—	—	33,255,425
1937	3,297,000	—	27,904,000	18,500,000	—	5,695,941

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

	BONDS			STOCKS		
	Railroad	Public Utilities	Indus. & Miscell.	Railroad	Public Utilities	Indus. & Miscell.
1946	—	—	\$50,000,000	—	—	121,940
1945	—	—	—	—	—	—
1944	—	—	—	—	—	—
1943	—	—	—	—	—	—
1942	—	—	—	—	—	—
1941	—	—	—	—	—	—
1940	—	—	—	—	—	—
1939	—	—	—	—	—	—
1938	—	—	—	—	975,840	—
1937	—	—	—	—	—	—

As noted above total bond issues listed during the year 1946, aggregated \$2,549,974,096. Of this total \$690,635,481 was for new capital, \$13,500,000 represented old issues just listed and \$1,845,838,615 was for refunding purposes. Stock issues listed totaled \$1,637,576,922 of which \$672,551,424 was for new money purposes, \$226,689,359 represented old issues finding their way to the Exchange and \$738,336,139 was for refunding and exchange purposes.

In the railroad bond group the principal issues listed were \$84,000,000 Reading Co. 1st & ref. 3 1/8% of 1995; three issues of Great Northern Ry. aggregating \$100,000,000; three issues of Southern Pacific Co. aggregating \$125,000,000; two issues of Union Pacific RR. totaling \$126,095,000; two issues of Texas & New Orleans RR. adding up to \$60,000,000 and Seaboard Air Line RR. with two issues for a total of \$85,000,000.

Public utility bonds listed included the following: Two issues of debentures of American Telephone & Telegraph Co. aggregating \$368,087,700; Pacific Telephone & Telegraph Co. with two issues of \$75,000,000 each; Columbia Gas & Electric Corp., \$77,500,000; Northern States Power Co. (Minn.) \$75,000,000; Buffalo Niagara Electric Corp., \$56,929,000; Wisconsin Electric Power Co., \$50,000,000 and Mountain States Telephone & Telegraph Co., \$35,000,000.

Among the industrial and miscellaneous bonds listed are the following: Shell Union Oil Corp., \$125,000,000; Socony-Vacuum Oil Co., Inc., \$100,000,000; Standard Oil Co. (N. J.) \$85,000,000; \$50,000,000 each for Bethlehem Steel Corp., National Dairy Products Corp. and Joseph E. Seagram & Sons, Inc.; and United States Rubber Co. \$40,000,000.

In the railroad group the principal stock issues listed were Seaboard Air Line RR. with \$15,000,000 preferred and \$50,000 common shares; \$2,500,000 common of Illinois Terminal RR. and stock trust certificates representing Class A and Class B stocks of Chicago, Indianapolis & Louisville aggregating \$13,486,475.

In the public utility field American Telephone & Telegraph Co. led the list with \$44,243,000 capital stock. Other large size issues were \$35,000,000 Buffalo Niagara Electric Corp. 3% preferred; \$27,000,000 4% preferred and \$17,360,000 common of Cincinnati Gas & Electric Co.; \$38,139,705 General Public Utilities Corp. common and \$20,000,000 3.40% preferred of Central New York Power Corp.

Industrial and miscellaneous stocks listed include 1,000,000 shares \$3.75 preferred of General Motors Corp.; \$35,937,300 3 1/4% preferred and 442,177 common shares of Allis Chalmers Mfg. Co.; \$40,000,000 3 1/2% preferred of American Air Lines Inc.; 390,222 shares of \$4 preferred and 461,474 common shares of American Woolen Co.; \$20,000,000 3 1/2% preferred Borg-Warner Corp.; \$15,000,000 4% first preferred, \$7,500,000 4% second preferred and 1,229,756 common shares of General Cable Corp.; \$10,000,000 3.65% preferred and \$41,000,000 common of H. J. Heinz Co.; 230,579 shares of \$4 preferred and \$25,463,190 common stock of International Paper Co.; 316,967 shares of \$3.25 preferred and 1,304,286 common shares of Montgomery Ward & Co. and \$5,000,000 3 1/2% preferred and \$18,758,000 common of Alexander Smith & Sons Carpet Co.

The following table shows at a glance government bonds listed and authorized to be listed on the Exchange during 1946:

GOVERNMENT BONDS LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1946

Australia, Commonwealth of 10-year 3 1/4% bonds due 1956	\$20,000,000
Australia, Commonwealth of 20-year 3 1/2% bonds due 1966	25,000,000
United States of America:	
1 1/2% 1950	2,635,441,000
2 1/4% 1962	3,469,761,000
2 1/4% 1962-59	5,284,068,500
2 1/4% 1972-67	7,967,260,000
2 1/4% 1972-67	11,688,668,000
Total	\$31,090,398,500

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED DURING THE YEAR 1946

Company and Class of Bonds—	Amount	Purpose of Issue
Chicago Burlington & Quincy		
1st & ref. 2 1/4% 1970	49,765,000	Refunding
Chicago Indianapolis & Louisville		
1st income 4s series A 1983	7,613,800	Issued per reorganization plan
2d income 4 1/2s series A 2003	8,914,496	
Chicago, Terre Haute & South-eastern		
1st & ref. bonds 1994	8,056,000	Issued per plan of reorganization
Income mtge. bonds, 1994	6,335,800	
Detroit Toledo & Ironton RR.		
1st mtge. 2 1/4s 1976	9,626,000	Refunding
Great Northern Ry.		
Gen. mtge. 2 1/4s series P 1982	40,000,000	Refunding
Gen. mtge. 2 1/4s series Q 2010	35,000,000	Refunding
Gen. mtge. 2 1/4s series R 1961	25,000,000	Refunding
Illinois Terminal RR.		
1st mtge. 4s 1970	13,500,000	Old bonds just listed
Indianapolis Union Ry.		
Ref. & imp. 2 1/4s ser. C 1986	6,500,000	Refunding
Kansas City Southern Ry.		
1st mtge. 4s series A 1975	40,000,000	Refunding
Nashville Chattanooga & St. Louis		
1st mtge. 3s series B 1986	15,000,000	Refunding
New York Chicago & St. Louis RR.		
Ref. mtge. 3s series F 1986	41,500,000	Refunding
Reading Co.		
1st & ref. 3 1/4s 1995	84,000,000	Refunding
Seaboard Air Line RR.		
1st mtge. 4s 1996	32,500,000	Issued per reorganization plan
Gen. mtge. income 4 1/2s 2016	52,500,000	
Southern Indiana Ry.		
1st mtge. bonds 1994	7,287,000	Issued per reorganiz. plan
Southern Pacific Co.		
1st mtge. 2 1/4s series E 1986	50,000,000	Refunding
1st mtge. 2 1/4s series F 1996	50,000,000	Refunding
1st mtge. 2 1/4s series G 1961	25,000,000	Refunding
Terminal RR. Association of St. Louis		
Ref. & improv. 2 1/4s series D 1985	40,312,000	Refunding
Texas & New Orleans RR.		
1st & ref. 3 1/4s series B 1970	15,000,000	Refunding
1st & ref. 3 1/4s series C 1990	45,000,000	Refunding
Union Pacific RR.		
2 1/4% debentures 1976	44,493,000	Refunding
Ref. mtge. 2 1/4s series C 1991	81,602,000	Refunding
Total	\$834,505,096	

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Company and Class of Bonds—	Amount	Purpose of Issue
Southwestern Public Service Co.: 1st mtge. 3½s 1974	17,500,000	Refunding
Wisconsin Electric Power Co.: 1st mtge. 2½s 1976	50,000,000	Refunding
Yonkers Electric Lt. & Pwr. Co.: 2½% debentures, 1976	9,000,000	Refunding
Total	\$1,042,566,700	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1946

Company and Class of Bonds—	Amount	Purpose of Issue
Allis-Chalmers Mfg. Co.: 2½% debentures 1956	\$15,000,000	Expansion of plants, etc.
Atlantic Refining Co.: 2½% debentures 1966	25,000,000	Refunding
Beneficial Industrial Loan Corp.: 2½% debentures, 1961	20,000,000	Refunding, corp. purposes
Bethlehem Steel Corp.: Consol. mtge. 2½s 1976	50,000,000	Additions, improvem'ts, etc.
Celotex Corp.: 3¼% debentures 1960	5,000,000	Refunding, corp. purposes
City Ice & Fuel Co.: 2¼% debentures 1966	12,000,000	Retire bank loans, working capital
City Investing Co.: 4% conv. debts. 1961	4,800,000	Working capital
Consolidated Cigar Corp.: 3¼% debenture due 1965	4,000,000	Refunding
Mead Corp.: 3% 1st mtge. bonds, 1966	12,000,000	Refunding
National Dairy Products Corp.: 2½% debentures 1970	50,000,000	Refunding
Pittston Co.: ½% cum. inc. debts. 1964	1,242,300	Pay promissory notes
(Joseph E.) Seagram & Sons Inc.: 2½% debentures 1966	50,000,000	Refunding
Shell Union Oil Corp.: 2½% debentures 1971	125,000,000	Refunding, corp. purposes
Socony-Vacuum Oil Co., Inc.: 2½% debentures 1976	100,000,000	Refunding
Standard Oil Co. (N. J.): 2½% debentures 1971	85,000,000	Refunding
Sunray Oil Corp.: 2½% debentures 1996	20,000,000	Refunding
Tri-Continental Corp.: 2½% debentures 1961	7,360,000	Refunding
United Biscuit Co. of Am.: 2¼% debentures 1966	10,000,000	Refunding, corp. purposes
United States Rubber Co.: 2½% debentures 1976	40,000,000	Working capital, etc.
Walworth Co.: Conv. 3¼% debts. 1976	6,500,000	Refunding, working capital, etc.
Westinghouse Electric Corp.: 2½% debentures 1971	30,000,000	Plant expansion, etc.
	\$672,902,300	

RAILROAD STOCKS LISTED DURING THE YEAR 1946

Company and class of Stock—	Amount	Purpose of Issue
Atlantic Coast Line RR.: Common (10,000 shs.)	\$1,000,000	Exch. for Rich. & Petersburg class A
Chicago Indianapolis & Louisville: Class A com. (stock tr. cfs.)	8,592,825	Issued per reorganization plan
Class B com. (stock tr. cfs.)	4,893,650	
Illinois Terminal RR.: Common	2,500,000	Purchase of prop. of old co.
Seaboard Air Line RR.: Common v t c (850,000 shs.)	\$85,000,000	Issued per reorganization plan
Preferred	15,000,000	
	\$116,986,475	

PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1946

Company and class of Stock—	Amount	Purpose of Issue
American Tel. & Tel. Co.: Capital stock	\$44,243,200	Conversion of debentures
Buffalo Niagara Electric Corp.: 3% preferred	35,000,000	Refunding
Carolina Power & Light Co.: Common (909,350 shs.)	*10,000,000	Old stock just listed
Central New York Power Corp.: 3.40% preferred	20,000,000	Refunding
Cincinnati Gas & Electric Co.: Common	17,360,000	Old stock just listed
4% preferred	27,000,000	Refunding
Columbus & Southern Ohio El. Co.: Common	7,506,800	Old stock just listed
Dayton Power & Light Co.: Common	8,710,000	Old stock just listed
El Paso Natural Gas Co.: Common	300,171	Refunding
Empire District Electric Co.: Common	3,500,000	Old stock just listed
Florida Power Corp.: Common	7,500,000	Issued per divestment plan of Gen. Gas & El. Corp.
General Public Utilities Corp.: Common	38,139,705	Issued per reorganiz. plan
General Telephone Corp.: Common	6,632,360	Conversion of pfd., acquis.
Indianapolis Power & Light Co.: Common (142,967 shs.)	*776,311	Refunding
Northern States Power Co. (Minn.): 3.60% preferred	27,500,000	Refunding
Ohio Edison Co.: Common	16,000,000	Old stock just listed, property additions
Oklahoma Gas & Electric Co.: 4% preferred	13,500,000	Refunding
Philadelphia Electric Co.: Common (1,527,890 shs.)	*1,527,890	Conversion of pref., com.
Public Service Co. of Colo.: Common	1,750,000	Old stock just listed
South Carolina Electric & Gas Co.: Common	5,064,402	Old stock just listed
5% preferred	6,261,700	Old stock just listed
Union Electric Co. of Mo.: \$4.50 preferred	*177,600	Acquis. of constituent co.
\$3.50 preferred	*13,000,000	Refunding
\$3.70 preferred	*4,000,000	Corporate purposes
Total	\$315,450,139	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1946

Company and class of Stock—	Amount	Purpose of Issue
Abbott Laboratories: Common (169,991 shs.)	*\$1,529,919	Building program
Adams Express Co.: Common	227,062	Exch. Am. Int. Corp. stock
Aldens, Inc.: 4¼% preferred	4,000,000	Refunding, working capital
Allegheny Ludlum Steel Corp.: Common (25,100 shs.)	*156,875	Acquisition
Allied Stores Corp.: Common (257,840 shs.)	*257,840	Corporate purposes
Allis-Chalmers Mfg. Co.: Common (442,177 shs.)	*12,728,098	Conversion of preferred
3¼% preferred	35,937,300	Expansion, etc.
Amalgamated Leather Cos. Inc.: Common	37,567	Conversion of preferred
American Airlines, Inc.: 3½% preferred	40,000,000	Corporate purposes
American Brake Shoe Co.: Common (199,101 shs.)	*3,225,436	Plant expansion
American Chain & Cable Co.: Common (43,509 shs.)	*298,472	Conversion of preferred

Company and class of Stock—	Amount	Purpose of Issue
American Colortype Co.: Common	813,790	Conversion of preferred
American Crystal Sugar Co.: 4¼% preferred	6,419,800	Exch. for 6% preferred
American Home Products Corp.: Common	2,755,234	Stock distrib., acquisitions
American Inv. Co. of Ill.: Common	23,516	Conversion of preferred
American Machine & Foundry Co.: 3.90% preferred	8,000,000	Working capital
American Molasses Co.: Common	464,010	Old stock just listed
American Rolling Mill Co.: Common	3,717,550	Merger of constituent co.
American Viscose Corp.: Common	4,583,754	Acquisition
American Woolen Co.: Common (461,474 shs.)	*2,307,370	Conversion of preferred
\$4 preferred (390,222 shs.)	*39,022,200	Exch. for 7% preference
Anderson - Prichard Oil Co.: Common	6,295,130	Old stock just listed
A. P. W. Products Co., Inc.: Common	216,000	Conversion of notes
Associated Dry Goods Corp.: Common	635,200	Stock distribution
Atlantic Refining Co.: 3.60% pref. series B	10,200,000	Corporate purposes
Atlas Powder Co.: 4% preferred	9,860,900	Exchanged for 5% preferred
Austin, Nichols & Co., Inc.: Common (28,109 shs.)	*28,109	Exchanged for prior A stock
\$1.20 preferred (112,436 shs.)	*2,810,900	Exchanged for prior A stock
Automatic Canteen Co. of Am.: Common	2,250,000	Old stock just listed
Aviation Corp.: Common	4,382,301	Acquis., conv. of pfd., etc.
Barber Asphalt Co.: Capital stock	160,000	Corporate purposes
(A. S.) Beck Shoe Corp.: 4¼% preferred	5,013,000	Old stock just listed
Beatrice Foods Co.: 3% preferred	5,986,200	Refunding
Beneficial Industrial Loan Corp.: Common (383,100 shs.)	*3,831,000	Corporate purposes
\$3.25 pfd. (100,000 shs.)	*10,000,000	Corporate purposes
Blaw-Knox Co.: Capital stock (10,385 shs.)	*86,542	Acquisition
Bliss (E. W.) Co.: Common	341,639	Old stock just listed
\$2.25 preferred (100,000 shs.)	*5,000,000	Refunding, capital purposes
Bond Stores, Inc.: Common	169,451	Conversion of preferred
Borg-Warner Corp.: 3½% preferred	20,000,000	Modernization of plants, etc.
Bower Roller Bearing Co.: Common	750,000	Stock distribution
Brown Shoe Co., Inc.: \$3.60 preferred (40,000 shs.)	*4,000,000	Red. bank loan, corporate purposes
Budd Co.: Common (1,525,831 shs.)	*5,187,825	Capital expenditures, acquisition of constituent co.
Burlington Mills Corp.: Common	1,955,308	Stock distribution
3½% preferred	5,000,000	Corporate purposes
3½% 2d conv. preferred	10,000,000	Corporate purposes
Canadian Breweries, Ltd.: Common (2,000,000 shs.)	*16,421,711	Old stock just listed
Carrier Corp.: Common	1,239,080	Conversion of preferred
4% conv. preferred	6,000,000	Acquis. of machinery, working capital, etc.
Celotex Corp.: Common (100,000 shs.)	*100,000	Expansion of facilities
Chicago Corp.: Common	3,337,506	Old stock just listed
Cincinnati Milling Machine Co.: Common	8,500,000	Old stock just listed, corporate purposes
City Ice & Fuel Co.: Common (114,827 shs.)	*1,274,580	Corporate purposes
City Investing Co.: Common	800,000	Stock distribution
City Stores Co.: Capital stock	400,000	Acquisition
Clinton Industries, Inc.: Common	736,720	Old stock just listed, corporate purposes
Colorado Fuel & Iron Corp.: 5% preferred	10,634,100	Issued per merger plan
Columbia Pictures Corp.: Common (213,861 shs.)	*4,491,081	Stock dividends
\$4.25 cum. pfd. (75,000 shs.)	*7,500,000	Refunding, working capital
Consolidated Grocers Corp.: Common	1,402,928	Old stock just listed
Consolidated Retail Stores, Inc.: Common	369,026	Old stock just listed
Consolidated Vultee Aircraft Corp.: Common	183,867	Conversion of preferred
Container Corp.: Common	4,184,420	Working capital, acquisition
Continental Diamond Fibre Co.: Capital stock	27,440	Conversion of debentures
Continental Steel Corp.: Common	1,743,380	Stock distribution
Crown Zellerbach Corp.: Common	1,101,950	Conversion of 2nd preferred
Cudahy Packing Co.: Common	1,402,440	Stock dividend
Cuneo Press, Inc.: Common	2,232,800	Stock distribution
Dana Corp.: 3¼% preferred	10,000,000	Repay bank loan
Davega Stores Corp.: Common	2,112,040	Issued per consol. agreem't
Dayton Rubber Mfg. Co.: Common	226,839	Old stock just listed
De Vilbiss Co.: Common	1,500,000	Corporate purposes, old stock just listed
Eaton Manufacturing Co.: Common	713,456	Corporate purposes
Electric Auto-Lite Co.: Common	1,494,855	Corporate purposes
Electric Boat Co.: Cum. pfd. (200,000 shs.)	*10,000,000	Stock dividend
Eversharp, Inc.: Common	918,745	Old stock just listed, acquisition, conv. of debts.
Farnsworth Television & Radio Corp.: Common	219,571	New facilities, etc.
Ferro Enamel Corp.: Common	25,000	Acquisition
Firth Carpet Co.: Common (546,453 shs.)	*1,837,882	Old stock just listed
Flintkote Co.: Common (150,000 shs.)	*1,800,000	Acquisition, construction, working capital
Preferred (25,000 shs.)	*2,500,000	
Follansbee Steel Co.: Common	510,360	Exchanged for 5% pfd.
Froedtert Grain & Malting Co., Inc.: Common	853,574	Old stock just listed
Fruehauf Trailer Co.: 4% preferred	12,500,000	Construction, additions, etc.
(Robert) Gair Co. Inc.: Common	518,936	Stock dividend, mill construction, etc.

Company and class of Stock—	Amount	Purpose of Issue
Galvin Manufacturing Co.: Common	2,400,000	Old stock just listed
General Cable Corp.: Common (1,226,756 shs.)	*613,378	Issued per exchange offer
4% 1st preferred	15,000,000	Issued per exchange offer
4% 2d preferred	7,500,000	Issued per exchange offer
General Motors Corp.: \$3.75 pfd. (1,000,000 shs.)	*100,000,000	General corporate purposes
General Tire & Rubber Co.: 3¼% preferred	2,500,000	General funds
General Shoe Corp.: Common	76,030	General corporate purposes
Gimbel Brothers Inc.: Common (469,950 shs.)	*2,349,750	Stock dividend
Graham - Paige Motors Corp.: Common	273,222	Conversion of preferred
Grayson-Robinson Stores, Inc.: Common	553,000	Old stock just listed, additional capital
\$2.20 preferred (49,500 shs.)	*2,475,000	Additional capital
Greenfield Tap & Die Corp.: Common (230,000 shs.)	*2,129,778	Old stock just listed
Greyhound Corp.: 4¼% preferred	898,800	Acquisition of constit. co.
Hayes Manufacturing Co.: Common	370,000	Acquisition of constit. co.
Heinz (H. J.) Co.: Common	41,000,000	Old stock just listed, working capital
3.65% preferred	10,000,000	Refunding, working capital
Hinde & Dauch Paper Co.: Common	622,710	Conversion of preferred
Howard Stores Corp.: Common	400,000	Old stock just listed
Hudson Motor Car Corp.: Common (226,973 shs.)	*2,784,959	Working capital
Hunt Foods, Inc.: Common	3,430,505	Acquisitions, old stock just listed
Hupp Corp.: Common	15,000	Acquisition
Industria Electrica de Mexico S. A.: Common (197,500 Am. shs.)	*4,070,475	Finance business
Insurance Shares Certificates Inc.: Common	73,651	Investment
International Minerals & Chemical Corp.: Common	659,170	Working capital
International Paper Co.: Common	25,463,190	Conv. of 5% pref., acquis.
\$4 pfd. (230,579 shs.)	*23,057,900	Exchanged for 5% pfd.
Johns-Manville Corp.: Common	943,600	Conversion of preferred
Jones & Laughlin Steel Corp.: Common (511,834 shs.)	*15,943,000	Conversion of preferred B
Joy Manufacturing Co.: Common	129,823	Acquis. of constituent co.
Kayser (Julius) & Co.: Common	1,850,000	Stock distribution
Kimberly-Clark Corp.: 4% conv. preferred	7,000,000	Expansion
Koppers Co. Inc.: Common	155,500	Acquisition
4% preferred	15,000,000	Refunding
La Consolidada, S. A.: American pref. (166,467 shs.)	\$2,500,005	Old stock just listed
Lehigh Valley Coal Corp.: \$3 non-cum. preferred (227,409 shares)	*9,096,360	Issued per plan of recapitalization
50c non-cum. 2d preferred (227,409 shs.)	*7,337,078	
Preferred (non-cumulative)	378,350	
Lion Oil Co.: Common (150,000 shs.)	*2,625,000	Construction, expansion
Liquid Carbonic Corp.: 3½% preferred	7,281,000	Refunding, corp. purposes
Lowenstein (M) & Sons, Inc.: Common	1,050,000	Old stock just listed
4¼% preferred	8,000,000	Acquisitions, etc., old stock just listed
McCormick Stores Corp.: Common	119,064	Corporate purposes
3½% conv. preferred	6,000,000	Refunding
McQuay-Norris Mfg. Co.: Common	105,160	Conversion of pfd.
Magnavox Co.: Common	500,000	Old stock just listed
Maracaibo Oil Exploration Corp.: Capital stock	66,000	Corporate purposes
May Department Stores Co.: \$3.40 pfd. (110,533 shs.)	*11,053,300	Acquis. of constituent co.
Mead Corp.: Common (13,802 shs.)	*295,639	Acquisition
\$5.50 pfd. ser. B (4,004 shs.)	*400,400	Acquisition
4¼% preferred	7,000,000	Refunding
4¼% 2d preferred	5,052,500	Corporate purposes
Melville Shoe Corp.: Common	1,170,804	Stock distribution
Mengel Co.: Common	59,196	Conversion of pfd.
Mercantile Stores Co. Inc.: Common (1,562,380 shs.)	*5,802,060	Old stock just listed
Merck & Co. Inc.: Common	1,100,000	Refunding, corp. purposes
\$3.50 pfd. (120,000 shs.)	*12,000,000	Refunding, corp. purposes
Minneapolis-Honeywell Regulator Co.: 3.20% preferred	11,000,000	Refunding, work. capital
Minnesota Mining & Mfg. Co.: Capital stock (1,951,530 shs.)	*3,768,585	Old stock just listed
Monsanto Chemical Co.: Common	2,535,736	Stock distribution
Montgomery Ward & Co. Inc.: \$3.25 pref. (316,967 shs.)	*31,696,700	Refunding, corp. purposes
Common (1,304,286 shs.)	*36,741,737	General corp. purposes
Morris (Philip) & Co., Ltd., Inc.: 3.60% preferred	1,954,300	Reduction in bank loans
National Airlines, Inc.: Common	250,000	Stock dividend, purchase of equipment
National Automotive Fibers, Inc.: Common	168,000	Plant acquisition, etc.
National Battery Co.: Common	1,420,000	Old stock just listed, general funds
National City Lines, Inc.: Common	1,415,370	Acquisition of constituent cos.
National Container Corp.: Common	150,216	Stock dividend, general funds
National Dairy Products Corp.: Common (12,550 shs.)	*100,910	Issued under employees stock purchase plan
National Distilling Corp.: Common stock (378,982 shs.)	*6,063,712	Working capital
National Gypsum Co.: Common	275,000	Plant additions, etc.
\$4.50 preferred (4,770 shs.)	*477,000	Working capital
National Linen Service Corp.: Common	1,108,026	Stock dividend
National Oil Products Co.: Common	17,260	Stock dividend
National Vulcanized Fibre Co.: Common	515,272	Old stock just listed, acquisition

Company and class of Stock—	Amount	Purpose of Issue
Newport Industries, Inc.: 4 1/4% preferred	4,000,000	Construction of plant
Northwest Airlines, Inc.: Common	2,811,350	Pay Bank loans, purchase of equipment, etc.
Owens-Illinois Glass Co.: Common	3,302,000	Acquisition
Pacific Western Oil Corp.: Capital stock	11,778,490	Acquis. of constituent co.
Panhandle Producing & Ref. Co.: Common	12,000	Acquisition
Paraffine Cos. Inc.: Common (15,000 shs.)	*668,670	Acquis. of constituent co.
Paramount Pictures Inc.: Common	3,746,665	Stock dividend
Penn.-Central Airlines Corp.: Common	1,963	Corporate purposes
Pennsylvania-Dixie Cement Co.: Capital stock	3,570,649	Issued per merger plan
(Dr.) Pepper Co.: Capital stock (700,000 shs.)	*1,469,590	Old stock just listed
Philco Corp.: 3 3/4% preferred	10,000,000	Corporate purposes
Phillips-Jones Corp.: 5% preferred	1,606,300	Reclassification of 7% pfd.
Pillsbury Mills, Inc.: \$4 preferred (25,000 shs.)	*2,500,000	Working capital
Pittsburgh Consolidation Coal Co.: Common	325,000	Acquisition
Pittsburgh Plate Glass Co.: Common	463,980	Acquis. of constituent cos.
Pittston Co.: Common	30,940	Corporate purposes
Pressed Steel Car Co.: Common	100,000	Acquis. of constituent co.
4 1/2% preferred	4,297,750	Additions, expansions, etc.
Publica Industries, Inc.: Common	10,244,000	Old stock just listed, stock dividend
\$4.75 pfd. (100,000 shs.)	*10,000,000	Old stock just listed
Radio-Keith-Orpheum Corp.: Common	980,307	Corp. purposes, conv. of preferred
Reeves Brothers, Inc.: Common	568,574	Old stock just listed
Reliance Mfg. Co.: 3 1/2% preferred	3,000,000	Corporate purposes
Remington Rand Inc.: Common	96,136	Stock dividend
Republic Pictures Corp.: Common	909,332	Issued per consolidation agreement
\$1 conv. preferred	4,000,000	
Rheem Mfg. Co.: Common	203,025	Corporate purposes
Scott Paper Co.: Common (67,065 shs.)	*726,982	Improvements, etc.
3.40 pfd. (60,000 shs.)	*6,000,000	Refunding
Scovill Manufacturing Co.: 3.65% preferred	10,000,000	Purchase of machinery, etc.
Seeger-Sunbeam Co.: Common	5,500,000	Old stock just listed
Seiberling Rubber Co.: Common	301,010	Old stock just listed
Sharon Steel Corp.: Common (224,892 shs.)	*2,278,156	Refunding, acquisition
Sheraton Corp.: Common	1,544,537	Issued per reorganization plan of U. S. Realty & Improvement Co.
Smith (Alexander) & Sons Carpet Co.: Common	18,753,000	Old stock just listed, corporate purposes
3 1/2% preferred	5,000,000	Corporate purposes
South American Gold & Platinum Co.: Common	55,940	Acquisition, etc.
Southeastern Greyhound Lines: Common	2,714,090	Stock dividend
Sperry Co.: Common	16,000	Acquis. of constituent co.
Spiegel Inc.: Common	629,236	Pay bank loans, etc.
Square D Co.: Common	6,428,240	Stock distribution
Standard Brands Inc.: \$3.50 pfd. (220,000 shs.)	*22,000,000	Refunding
Standard Oil Co. (Ohio): Common	630,140	Stock div., acquisition
3 3/4% preferred	1,883,500	Cap. expenditures, acquis.
Standard Steel Spring Co.: 4% conv. preferred	5,000,000	Expansion of facilities
Sterchi Bros. Stores, Inc.: Common	596,216	Old stock just listed
Stokeley-Van Camp, Inc.: Common	1,568,260	Acquisition, stock div.
5% preferred	2,633,000	Acquisition
Sun Chemical Corp.: \$4.50 pfd. (4,400 shs.)	*440,000	Acquisition
Sun Oil Co.: Common (312,277 shs.)	*10,717,002	Stock dividend
Superior Steel Corp.: Common	2,700,000	Improvements, etc.
Sutherland Paper Co.: Common	574,000	Repay term loans
Sylvania Electric Products Inc.: Common (1,550 shs.)	*57,350	Acquisition
\$4 cum. pfd. (100,000 shs.)	*10,000,000	Working capital, refunding
Thatcher Glass Mfg. Co., Inc.: \$2.40 conv. pfd. (113,909 shs.)	*5,695,450	Reclassification of \$3.60 preferred
Thatcher Manufacturing Co.: Common (16,758 shs.)	*167,580	Stock dividends
Thermoid Co.: \$2.50 preferred	230,000	Corporate purposes
Thomas Steel Co.: Common	338,300	Old stock just listed
Thompson Products, Inc.: Common (75,000 shs.)	*1,233,750	Corporate purposes
4% preferred	4,000,000	Corporate purposes
Timken-Detroit Axle Co.: Common	994,300	Stock div., acquisition
Twentieth Century-Fox Film Corp.: Common (637,512 shs.)	*3,187,560	Conversion of preferred
Union Asbestos & Rubber Co.: Common	2,376,880	Old stock just listed
Union Carbide & Carbon Corp.: Common (88,700 shs.)	*1,844,960	Corporate purposes
United Cigar-Wheeler Stores Corp.: Common	146,250	Corporate purposes
\$3.50 convertible preferred	5,000,000	Refunding
United-Rexall Drug, Inc.: Capital stock	1,750,000	Business expansion
U. S. Hoffman Machinery Corp.: 4 1/4% preferred	3,000,000	Corporate purposes
U. S. Industrial Chemicals Inc.: Common (48,762 shs.)	*2,140,552	General corp. purposes
United States Lumber Co.: 4 1/2% preferred	1,358,740	Exch. for old preferred
United States Plywood Corp.: Common	700,764	Stock distribution
3 3/4% preferred	6,000,000	Refunding corp. purposes
United Stores Corp.: \$4.20 non-cum. 2nd pfd.	5,159,175	Reclassification of stock

Company and class of Stock—	Amount	Purpose of Issue
United Wall Paper, Inc.: Common	2,376,180	Old stock just listed
4% preferred	4,000,000	Expansion, etc.
Universal Pictures Co. Inc.: Common	149,617	Corporate purposes
4 1/4% cum. preferred	6,000,000	Corporate purposes
Van Norman Co.: Common	300,000	Acquis. of constituent co.
Victor Chemical Works: 3 1/2% preferred	4,000,000	Expansion
Visking Corp.: Class A common	2,700,000	Old stock just listed
Warner Bros. Pictures, Inc.: Common	18,505,450	Stock distribution
Wayne Knitting Mills: Common	1,497,490	Old stock just listed, re-funding
Western Air Lines, Inc.: Common	115,210	Working capital
Westinghouse Electric Corp.: Common	1,993,350	Exchange for 7% preferred
3 1/2% preferred	7,997,400	Exchange for 7% preferred
White Motor Co.: Common	2,080,625	Stock dividend
Willys-Overland Motors, Inc.: Common	316,654	Corporate purposes
Wilson & Co., Inc.: Common (115,873 shs.)	*1,071,825	Refunding
\$4.25 cum. pfd. (250,000 shs.)	*25,000,000	Refunding
Wyandott Worsted Co.: Common	1,500,000	Stock dividend
	\$1,205,140,308	

*Indicates shares of no par value; the amounts given represent the declared or stated value.

†197,500 American shares representing 197,500 common shares (par 100 pesos) Mexican currency. ‡American shares representing depositary receipts for 167,467 6% cumulative preferred stock (par 75 pesos) Mexican currency.

In the following tables we give a list of securities for which certificates of deposit were issued during 1946, a list of companies changing the par value of their shares without changing the number of shares issued, a list of companies changing their names without changing the number of shares listed, a list of companies changing their name and the number of shares listed through stock split-ups, and finally, a list of companies changing the number of shares listed through split-ups without capitalizing in any way the additional shares issued.

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

	No. of Shs.
American Woolen Co. certificates of deposit for 7% preferred stock	750,000
Austin, Nichols & Co. Inc. certificates of deposit for \$5 cumulative prior A stock	28,109
Lehigh Valley Coal Corp. certificates of deposit for 6% cumulative convertible preferred stock	227,409

COMPANIES CHANGING PAR VALUE OF STOCK WITHOUT CHANGING NUMBER OF SHARES

	No. of Shs.
Atlantic Coast Line RR., from \$100 to no par	813,427
Gimbel Brothers, Inc., common, from no par to \$5 par	996,000
Holly Sugar Corp., common, from no par to \$10 par	500,000
Lehigh Valley Coal Corp., from no par to \$1 par	1,205,437
Northwest Airlines, Inc., common, from no par to \$10 par	539,670
Patino Mines & Enterprises Consolidated (Inc.), American shares, from \$10 to \$5 par	1,316,638
Thatcher Glass Mfg. Co., Inc., from no par to \$5 par	182,273
United Corp., common, from no par to \$1 par	14,529,491
Preferred, from no par to \$5 par	1,214,699

COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shs.
American Type Founders, Inc., to ATF Inc., common	568,101
(Edward G.) Budd Mfg. Co. to Budd Co., common	1,697,223
\$5 preferred	179,000
Beatrice Creamery Co. to Beatrice Foods Co., common	512,629
Chicago Mail Order Co. to Aldens, Inc., common (par \$5)	346,181
Deisel-Wemmer-Gilbert Corp. to DWG Cigar Corp.	190,781
Eureka Vacuum Cleaner Co. to Eureka Williams Co., com.	41,708
Hewitt Rubber Corp. to Hewitt-Robins Inc., common	348,188
Hupp Motor Car Corp. to Hupp Corp.	1,995,017
Kroger Grocery & Baking Co. to Kroger Co.	1,848,278
Thatcher Mfg. Co. to Thatcher Glass Mfg. Co., Inc.	182,273

COMPANIES CHANGING NAME AND NUMBER OF SHARES LISTED

	No. of Shs.
Seeger Refrigerator Co. to Seeger-Sunbeam Corp., common	1,100,000
Sunshine Biscuit Co. (from Loose-Wiles Biscuit Co.) stock from \$25 to \$12.50 par (2 for 1)	1,021,200
United Drug Co. to United-Rexall Drug Co., from \$5 to \$2.50 par (2 for 1)	2,801,120

COMPANIES CHANGING NUMBER OF SHARES LISTED THROUGH SPLIT-UPS

	No. of Shs.
Abbott Laboratories, common, no par (2 for 1)	849,958
Amerasia Petroleum Corp., common, no par (2 for 1)	922,075
American Airlines Inc., common, from \$5 to \$1 par (5 for 1)	6,452,836
American Export Lines, Inc., from \$1 par to 40c par (2 for 1)	1,200,000
American News Co., capital stock, no par (2 for 1)	432,000
American Safety Razor Co., from \$18.50 to \$5 par (3 for 1)	1,414,500
Barker Bros. Corp., from no par to \$10 par (2 for 1)	178,200
Bayuk Cigars Inc., no par (2 for 1)	393,060
Bliss & Laughlin, Inc., from \$5 to \$2.50 par (2 for 1)	525,514
Briggs & Stratton Corp., capital stock, no par (2 for 1)	299,996
Brown Shoe Co., Inc., common, par \$15 (2 for 1)	246,000
Canada Dry Ginger Ale, Inc., common, par \$1.66 2/3 (3 for 1)	1,900,971
Celanese Corp. of America, common, par \$1 (2 1/2 for 1)	3,508,465
Century Ribbon Mills, Inc., common, no par (2 for 1)	100,000
Cnampion Paper & Fibre Co., no par (2 for 1)	551,000
Checker Cab Mfg. Co., common, \$1.25 par (4 for 1)	433,444
City Investing Co., common, no par to \$5 (5 for 1)	800,000
Cende Nast Publications Inc., no par (3 for 1)	650,000
Dana Corp., common, from no par to \$1 (3 for 1)	900,000
Decca Records, Inc., from \$1 to 50c par (2 for 1)	776,650
Detroit Steel Corp., from \$2 to \$1 par (2 for 1)	823,748
Distillers Corp.-Seagrams Ltd., no par to \$2 (5 for 1)	8,769,350
DWG Cigar Corp., from \$10 to \$5 par (2 for 1)	381,562
Eastern Air Lines Inc., common, par \$1 (4 for 1)	1,796,679
Edison Brothers Stores, Inc., common, par \$1 (2 for 1)	841,544
Ecko Products Co., from \$5 to \$2.50 par (2 for 1)	787,500
Federated Department Stores, Inc., common, no par (2 for 1)	1,290,112
Florsheim Shoe Co., class A, no par (2 for 1)	245,470
Food Fair Stores, Inc., from \$1 to no par (4 for 1)	1,470,912
Gaylord Container Corp., com., from \$5 to \$1.66 2/3 (3 for 1)	2,457,663
General Mills, Inc., common, no par (3 for 1)	1,995,162
(W. F.) Hall Printing Co., from \$10 to \$5 par (2 for 1)	1,000,000
Hazel-Atlas Glass Co., from \$25 to \$5 par (5 for 1)	2,172,370
Hercules Powder Co., common, no par (2 for 1)	1,249,379
Hiram Walker-Gooderham & Worts Ltd., no par (4 for 1)	2,896,016
Holland Furnace Co., common, from \$10 to \$5 par (2 for 1)	900,884
Industrial Rayon Corp., common, no par (2 for 1)	1,518,650
Inland Steel Co., capital stock, no par (3 for 1)	3,265,210
International Business Machines Corp., common, no par (1 1/2 for 1)	286,481
International Silver Co. (Conn.), common, from \$50 to \$25 par (4 for 1)	364,790
Preferred stock, from \$100 to \$25 par (4 for 1)	200,000

	No. of Shs.
Kimberly-Clark Corp., no par (2 for 1)	599,760
Lane Bryant, Inc., no par (2 for 1)	286,832
Madison Square Garden Corp., no par (3 for 1)	437,600
Minneapolis & St. Louis RR., no par (4 for 1)	373,204
Mojud Hosiery Co., Inc., from \$2.50 to \$1.25 par (2 for 1)	530,424
Munsingwear, Inc., common, from no par to \$5 par (2 for 1)	300,000
(G. C.) Murphy Co., common, par \$1 (4 for 1)	1,922,000
National Department Stores Corp., common, from no par to \$5 par	783,649
National Distilling Corp., common, no par (3 for 1)	5,318,514
(J. J.) Newberry Co., common, no par (4 for 1)	1,185,942
Neisner Brothers, Inc., par \$1 (3 for 1)	412,468
Pacific Mills, capital stock, no par (2 for 1)	400,000
(J. C.) Penney Co., common, no par (3 for 1)	5,487,967
Plough, Inc., from \$7.50 to \$5 par (3 for 1)	450,000
Pond Creek Pochontas Co., from no par to \$1 par (2 for 1)	339,484
Reliance Mfg. Co., common, from \$10 to \$5 par (2 for 1)	500,000
Schenley Distilleries Co., common, par \$1.75 (10 for 7)	3,600,000
(E. R.) Squibb & Sons, common, par \$1 (3 for 1)	1,514,694
Superior Steel Corp., common, from \$100 to \$50 par (2 for 1)	284,000
Sweets Co. of America, from \$12.50 to \$4.16 2/3 par (3 for 1)	300,000
Timken-Detroit Axle Co., common, from \$10 to \$5 par (2 for 1)	1,984,192
United Fruit Co., capital stock, no par (3 for 1)	8,850,000
United Merchants & Manufacturers, Inc., common, par \$1 (3 for 1)	2,609,101

Listings of Stocks on the New York Curb Exchange

Although not in any way connected with our tabulation of securities listed on the New York Stock Exchange, we present herewith for what it may be worth, a list of companies whose shares were approved for listing by the New York Curb Exchange during 1946. Original listings totaled 53 and the total shares approved aggregated 33,920,005 shares. The list follows:

	No. of Shs.
Acme Aluminum Alloys, Inc., common	387,845
Adam Hat Stores, Inc., common	467,499
Aeronautical Products, Inc., common	149,910
Alaska Airlines, Inc., common	730,052
American Bantam Car Co., common	881,163
American Metal Products Co., common	429,560
Angerman Co., Inc., common	230,000
Claroat Mfg. Co., Inc., common	353,000
Colonial Mills, Inc., capital	240,000
Cooper Brewing Co., Inc., common	60,000
Cuban Atlantic Sugar Co., preferred	853,850
Davidson Bros., Inc., common	200,000
Devco & Reynolds Co., Inc., common	600,000
Electromaster, Inc., common	104,308
First York Corp., preferred	2,914,739
Common	161,487
Fishman (M. H.) Co., Inc., common	50,000
Franklin Simon & Co., Inc., preferred	319,130
Common	735,688
General Builders Supply Corp., common	34,365
Preferred	3,919,674
Giant Yellowknife Gold Mines, Ltd., capital	940,858
Glenmore Distilleries Co., common	315,000
Globe Union, Inc., capital	440,000
Holly Stores, Inc., common	200,000
Hurd Lock & Mfg. Co., common	354,500
Jefferson Lake Sulphur Co., Inc., common	4,000,000
Kaiser-Fraser Corp., common	197,264
Laclede-Christy Clay Products Co., common	268,528
LaSalle Extension University, capital	448,789
Logansport Distilling Co., common	500,000
Longines-Wittnauer Watch Co., Inc., common	925,000
Menasco Mfg. Co., common	40,000
Miller-Wohl Co., Inc., preferred	369,000
Namm's, Inc., common	226,136
National Mallinson Fabrics Corp., capital	250,000
National Pressure Cooker Co., common	62,500
New Haven Clock & Watch Co., preferred	2,985,000
New Park Mining Co., capital	1,021,056
O'Keefe Copper Co., Ltd., American shares	585,000
Pep Boys-Manny, Moe & Jack, common	900,000
Phillip Blum & Co., Inc., common	324,378
Sayre & Fisher Brick Co., common	320,758
Sheller Mfg. Co., common	266,000
Standard Forgings Corp., common	615,945
Superior Tool & Die Co., common	695,373
Tivoli Brewing Co., common	895,221
Venezuela Syndicate, Inc., common	10,000
Walter E. Heller & Co., preferred	578,979
Waltham Watch Co., common	499,952
Warner Aircraft Corp., capital	60,000
Wilson Brothers, preferred	420,467
Common	

SPLIT-UPS DURING 1946 ON NEW YORK CURB EXCHANGE

Split-ups of Curb Exchange stock issues in 1946 totaled 52. Stock split-ups for the year follow:

Date	Issuing Corporation—	Issue
Jan. 11	Dayton Rubber Manufacturing Co. (2 for 1)	Common
Feb. 18	Parker Pen Co. (2 for 1)	Common
Mar. 1	Pansteel Metallurgical Corp. (2 for 1)	Common
4	Divco Corp. (2 for 1)	Common
4	Pittsburgh Metallurgical Co., Inc. (2 for 1)	Common
7	Schiff Company (50% stock div.)	Common
14	Dobackmun Co. (3 for 1)	Common
25	Lynch Corp. (2½ for 1)	Common
27	Powdrell & Alexander, Inc. (2 for 1)	Capital
Apr. 1	Beaunit Mills, Inc. (4 for 1)	Common
3	Elgin National Watch Co. (2 for 1)	Capital
17	Eversharp, Inc. (3 for 2)	Common
26	DeVilbiss Co. (2 for 1)	Common
26	Willson Products, Inc. (20% stock div.)	Capital
May 1	Allied Products Corp. (2 for 1)	Common
1	A. Stein & Co. (2 for 1)	Common
2	New Haven Clock Co. (3 for 1)	Common
3	The Miller-Wohl Co., Inc. (2 for 1)	Common
6	International Utilities Corp. (3 for 1)	Common
7	Heyden Chemical Corp. (2½ for 1)	Common
8	Jeannette Glass Co. (3 for 1)	Common
10	Chesbrough Manufacturing Co., Cons. (2½ for 1)	Common
13	Froedtert Grain & Malting Co., Inc. (2 for 1)	Common
June 7	Sick's Breweries, Ltd. (4 for 1)	Common
11	Wagner Baking Corp. (2 for 1)	V. t. c.
19	American General Corp. (4 for 1)	Common
27	Detroit-Michigan Stove Co. (25% stock div.)	Common
July 2	South Penn Oil Co. (2 for 1)	Capital
5	Coro, Inc. (3 for 1)	Common
15	Midwest Piping & Supply Co., Inc. (100% stk. div.)	Common
16	National City Lines, Inc. (2 for 1)	Common
18	Universal Products Co., Inc. (2 for 1)	Capital
24	Diana Stores Corp. (2 for 1)	Common
25	Beau Brummell Ties, Inc. (2 for 1)	Capital
Aug. 9	Davenport Hosiery Mills, Inc. (2 for 1)	Common
26	Brown-Forman Distillers Corp. (2 for 1)	Common
26	Rosson Art Metal Works, Inc. (2½ for 1)	Common
26	Sterchl Brothers' Stores, Inc. (2 for 1)	Common
30	Apex Electrical Manufacturing Co. (4 for 1)	Common
Sept. 3	National Pressure Cooker Co. (2 for 1)	Common
3	Casco Products Corp. (3 for 1)	Common
10	Stop & Shop, Inc. (2 for 1)	Capital
17	Pharis Tire & Rubber Co. (2 for 1)	Common
20	Russeks Fifth Avenue, Inc. (2 for 1)	Common
Oct. 4	Compo Shoe Machinery Corp. (2 for 1)	V. t. c.
7	United Aircraft Products, Inc. (2 for 1)	Common
25	Central Ohio Steel Products Co. (33⅓% stk. div.)	Common
25	Consolidated Steel Corp. (2 for 1)	Common
28	Blauher's (2 for 1)	Common
Nov. 1	Illinois Zinc Co. (2 for 1)	Capital
12	Nachman Corporation (2 for 1)	Capital
Dec. 2	Oklahoma Natural Gas Co. (33⅓% stock dist.)	Common

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Selma, Ala.

Bond Election—An issue of bonds amounting to \$550,000 will be submitted to the voters at the election to be held on April 22. These bonds are described as follows: \$300,000 school construction bonds, 250,000 parks, stadium and other projects bonds.

ARKANSAS

Little Rock School District (P. O. Little Rock), Ark.

Bond Offering—Sealed bids will be received until 8 p.m. on April 24, by R. M. Blakely, Secretary of the Board of Directors, for the purchase of \$500,000 2% coupon school bonds. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$10,000 in 1950, \$15,000 in 1951 to 1955, \$20,000 in 1956, \$25,000 in 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, \$53,000 in 1961, \$54,000 in 1962, and \$55,000 in 1963 and 1964. The bonds shall be callable in inverse numerical order on any interest paying date upon payment of the face amount, plus accrued interest, and after notice of the call has been published once each week for four consecutive weeks in a newspaper published in the City. Bids must be made on a callable basis, one for an issue of non-convertible bonds and the other for an issue of convertible bonds. In the event the bidder desires to submit a bid or bids on a non-callable basis, with the non-convertible or convertible feature, the Board will consider such bids, if found to be in the interest of the District.

Alternate bids shall be submitted for the bonds without any conversion privilege and for the bonds with the conversion privilege. In the event the bonds are sold with the conversion privilege, then the purchaser may convert the bonds sold into an issue of bonds bearing a lower rate of interest provided the District will receive no less and pay no more than it would receive or pay for 2% bonds sold at the price bid for the bonds with the privilege of conversion. The District will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek & House, of Little Rock, and will pay the charges of the trustee and the paying agent. Enclose a certified check for \$5,000, payable to the District.

CALIFORNIA

Alameda County, Newark School District (P. O. Oakland), Calif.

Bond Election—An issue of 150,000 school bonds will be submitted to the voters at the election to be held on May 9.

Brentwood Sanitary District (P. O. Brentwood), Calif.

Bonds Sold—It is stated by the Secretary of the Board of Directors, that \$20,000 sanitary sewer bonds approved by the voters at an election last June, have been purchased by R. H. Moulton & Co., of Los Angeles.

California (State of)

Financial and Economic Study Issued—A comprehensive and extremely interesting study of the economic resources and financial status of the State has just been compiled by Heller, Bruce & Co., and copies of same may be obtained upon application to either the firm's New York office at One Wall St., or the San Francisco branch at 1200 Mills Tower. Of particular interest to dealers and investors is the section de-

voted to the outstanding bonded debt of the State and its political subdivisions.

Coalinga Local Hospital District (P. O. Coalinga), Calif.

Bond Sale—The \$50,000 hospital bonds offered for sale on April 7—v. 165, p. 1913—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. The next highest bidder was the California Bank, Los Angeles.

Kern County, Tehachapi Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering—It is reported that sealed bids will be received until April 21, by the County Clerk, for the purchase of \$125,000 school bonds.

Los Angeles County (P. O. Los Angeles), Calif.

District Tenders Sought—H. L. Byram, County Treasurer, will receive sealed tenders until 10 a.m. on May 13 for the sale of up to \$8,000 bonds of Acquisition and Improvement Districts Nos. 136-137.

Los Angeles County, Eastside Union Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on April 22, by J. F. Moroney, County Clerk, for the purchase of \$95,000 school bonds. Interest rate is not to exceed 5%, payable M-N. Denomination \$1,000. Dated May 1, 1947. Due \$5,000 from May 1, 1949 to 1967. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the election held on Feb. 18. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County, Mountain View School District (P. O. Los Angeles), Calif.

Bond Sale—The \$65,000 school bonds offered for sale on April 8—v. 165, p. 1913—were awarded to Blyth & Co., of Los Angeles, as 2 1/4s, at a price of 100.66, a basis of about 2.178%. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, in 1949 to 1964. The next highest bidder was the First National Bank, of Los Angeles, for 2 1/4s.

Los Angeles, Municipal Improvement and Acquisition District, Calif.

Bond Proposals Wanted—L. V. McCordle, City Treasurer, has announced that he will receive sealed proposals until 10:30 a.m. on May 12, for the purchase and cancellation of the following refunding bonds:

\$8,631.45 municipal improvement district No. 35 bonds. Issued under date of July 24, 1939.
9,203.16 municipal improvement district No. 37 bonds. Issued under date of Dec. 13, 1937.
7,614.32 acquisition and improvement district No. 38 bonds. Issued under date of June 5, 1939.

The City Council may reject any or all proposals and no bonds can be purchased unless the purchase price is less than the par value thereof.

Madera County, Chowchilla School District (P. O. Madera), Calif.

Bond Sale—The \$157,000 school bonds offered for sale on April 8—v. 165, p. 1913—were awarded to the American Trust Co., of San Francisco, at a price of 100.34, a net interest cost of 2.122%, as follows: For \$96,000 maturing \$8,000 June 1, 1948 to 1959, as 2s, and \$61,000 maturing June 1, \$8,000 in 1960 to 1964, and \$7,000 in 1965 to 1967, as 2 1/4s. Interest payable J-D. Dated June 1, 1947. Denomination \$1,000. The next highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$72,000 2s, and \$85,000 2 1/4s, at a price of 100.043, a net interest cost of about 2.189%.

Marin County, Ross Sch. Dist. (P. O. San Rafael), Calif.

Bond Offering—It is reported that sealed bids will be received until April 14, by the County Clerk, for the purchase of \$100,000 school bonds.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bond Offering—Elizabeth P. Frey, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on April 22, for the purchase of the following fourth issue, first division, dam construction coupon or registered bonds amounting to \$900,000, not exceeding 5% interest:

\$400,000 series A bonds. Due Jan. 1, as follows: \$5,000 in 1952 to 1958, \$10,000 in 1959 to 1962, \$15,000 in 1963 to 1967, \$20,000 in 1968 to 1971, \$25,000 in 1972 and 1973, and \$30,000 in 1974 to 1977.

500,000 series B bonds. Due Jan. 1, 1977. Bonds are subject to call and redemption as a whole or in part (by lot) at the option of the District on any interest payment date on and after Jan. 1, 1953, at the principal amount thereof and accrued interest thereon to date of redemption plus a premium of: 3% of such principal amount if redeemed on and after Jan. 1, 1953, and prior to Jan. 1, 1957; 2 1/2% of such principal amount if redeemed on and after Jan. 1, 1957, and prior to Jan. 1, 1961; 2% of such principal amount if redeemed on and after Jan. 1, 1961, and prior to Jan. 1, 1965; 1 1/2% of such principal amount if redeemed on and after Jan. 1, 1965, and prior to Jan. 1, 1969; 1% of such principal amount if redeemed on and after Jan. 1, 1969, and prior to Jan. 1, 1973; and 1/2 of 1% of such principal amount if redeemed on and after Jan. 1, 1973, and prior to Jan. 1, 1977.

Dated May 1, 1947. Denomination \$1,000. Principal and interest payable at the District Treasurer's office. Bidders to name the rate of interest in multiples of 1/4 of 1%. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished by the District without charge. A certified check for 2% of the amount of the bid is required.

Additional Details—Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. These bonds are part of the \$1,000,000 issue to be voted upon at the election to be held on April 18. All of the bonds constitute general obligations of the District, and both the principal of and interest thereon, are payable from revenues derived from annual assessments upon the lands within the District (unless

funds for such purpose shall otherwise be provided by the District). All of the bonds are equally and ratably secured without preference or priority between the respective divisions or series thereof by exclusive allocation to their payment of the gross revenue received by the District from the sale of water for domestic purposes including sales to the Cities of Grass Valley and Nevada City and certain institutions. The District estimates that such revenues, after 1951, will not be less than \$75,000 per year. As further security for the bonds the District will create and maintain a reserve fund in the amount of \$67,500 (to be increased to \$75,000 if bonds of the Second Division are hereafter issued), available for the payment of both principal of and interest on said bonds. Reserve Fund monies will be accumulated commencing 1948 and the required reserve will be built up to the required amount not later than Dec. 31, 1952. The bonds are subject to amendment, modification or alteration with the consent of the holders of 75% in principal amount of all of the bonds then outstanding, but no amendment shall (i) extend the maturity of the bonds, (ii) reduce the rate of interest on the bonds, or (iii) reduce the percentage of bonds required to consent to such amendment.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on April 14 for the purchase of \$1,500,000 not to exceed 5% interest bonds, as follows:

\$750,000 Desert School District bonds. Due \$30,000 on May 1 from 1948 to 1972, inclusive.
750,000 Palm Springs Union High School District bonds. Due \$30,000 on May 1 from 1948 to 1972 inclusive.

All of the bonds will be dated May 1, 1947. Denomination \$1,000. Interest M-N. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Enclose a certified check for 5% of the bonds bid for each issue, payable to the Chairman Board of Supervisors.

Sacramento County, Carmichael School District (P. O. Sacramento), Calif.

Bond Sale—The \$28,000 school bonds offered for sale on April 7—v. 165, p. 1913—were awarded to William D. James & Co., of Sacramento.

Sacramento County, Consumnes River Union School District (P. O. Sacramento), Calif.

Bond Sale—The \$50,000 school bonds offered for sale on April 9—v. 165, p. 1913—were awarded to William B. James & Co., of Sacramento.

San Leandro, Calif.

Bond Sale—The \$900,000 sewer of 1947 bonds offered for sale on April 8—v. 165, p. 1776—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, and Lawson & Levy & Williams, of San Francisco, at a price of 100.-028, a net interest cost of 1.9417%, as follows: For \$420,000 maturing \$30,000 June 15, 1948 to 1961, as 1 1/4s, and \$480,000 maturing \$30,000 June 15, 1962 to 1977, as 2s. Interest payable J-D. Dated June 15, 1947. Denomination \$1,000.

San Mateo, Calif.

Bonds Voted and Defeated—The following bonds amounting to \$225,000 were favorably voted at the election held on April 1: \$60,000 police department bonds, 105,000 fire department bonds, 60,000 corporation yard bonds.

At the same time the following bonds amounting to \$305,000 failed to carry:

\$55,000 library bonds.
250,000 park and recreation bonds.

Santa Cruz County, Aptos Union Elem. Sch. Dist. (P. O. Santa Cruz), Calif.

Bond Sale—The \$55,000 coupon school bonds offered for sale on April 7—v. 165, p. 1914—were awarded to R. H. Moulton & Co., of Los Angeles, as 1 1/4s, at a price of 100.136, a basis of about 1.725%. Dated Dec. 15, 1946. Due \$5,000 from Dec. 15, 1947 to 1957, incl. Interest payable J-D. Runner-up in the bidding was Weeden & Co., offering 100.736 for 2s.

Santa Paula, Calif.

Bond Sale—The \$50,000 drainage bonds offered for sale on April 7—v. 165, p. 1503—were awarded to the California Bank of Los Angeles, as 1 1/4s, at a price of 100.054, a basis of about 1.24%. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$5,000 from April 1, 1948 to 1957. The next highest bidder was The American Trust Co., San Francisco, for 1 1/2s.

Sonoma, Calif.

Bond Election—An issue of \$54,500 street and sewer bonds will be submitted to the voters at the election to be held on May 20.

Stanislaus County School Districts (P. O. Modesto), Calif.

Bond Offering—Sealed bids will be received until 2 p.m. on April 14, by C. C. Eastin, Clerk of the Board of Supervisors, for the purchase of school bonds aggregating \$1,137,000 divided as follows:

\$1,085,000 Modesto Elementary School District bonds. Due on May 1, as follows: \$43,000 in 1948 to 1962, and \$44,000 in 1963 to 1972, all inclusive.
52,000 Keyes Union School District bonds. Due on May 1, as follows: \$2,000 in 1948 and 1949; \$3,000 in 1950 to 1961, and \$2,000 in 1962 to 1967, all inclusive.

Denomination \$1,000. Dated May 1, 1947. Interest rate is not to exceed 5%, payable M-N. Principal and interest payable at the County Treasurer's office.

Tulare County, Elbow Sch. Dist. (P. O. Visalia), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on April 15, by Gladys Stewart, Clerk of the Board of Supervisors, for the purchase of \$15,000 school bonds. Interest rate is not to exceed 5%, payable A-O. Denomination \$1,000. Dated April 1, 1947. Due \$3,000 on April 1, in 1948 to 1952, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Woodland, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (PST), on April 22, by Rose Bloom, City Clerk, for the purchase of \$400,000 municipal improvement bonds, approved by the voters at an election held on Feb. 25.

COLORADO

Denver County, Lakewood School District (P. O. Lakewood) Colo.

Bonds Voted—An issue of \$135,000 construction bonds was favorably voted at an election held recently.

CONNECTICUT

Milford, Conn.

Bond Offering—David A. Clarke, Town Treasurer, will receive sealed bids until 3 p.m. on April 16 for the purchase of \$246,000 issue of 1947, school bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, as follows: \$46,000 in 1948, and \$10,000 in 1949 to 1968. Bidders to name the rate of interest in multiples of 1/10 of 1%. Payable at, certified by and delivered at the Milford Trust Co., Milford, subject to legal opinion of Day, Berry & Howard, of Hartford, about May 1, 1947. A certified check for \$2,000, payable to the Town, is required.

FLORIDA

Key West, Fla.

Bond Tenders Invited—It is stated by Roy Hamlin, City Clerk, that the city will receive sealed tenders until 8 p.m. (EST), on May 6, of refunding bonds, series A and B, dated Jan. 1, 1938. Tenders should designate the price at which such bonds are offered to the city.

Largo, Fla.

Bond Debt Liability Settlement Sought—The Town of Largo is said to have started negotiations to file a petition in bankruptcy in a move to settle with the City of Largo bondholders at a discount.

The town has been held liable by the Federal District Court for collecting more than \$2,000,000 debt of the defunct City of Largo. In two different court orders the town was instructed to levy 40 mills toward the debt.

Mayor Robinson and the commissioners announced they would not appeal the court decisions.

ILLINOIS

Chicago Transit Authority, Ill.

Tentative Sale Date—The Authority has set June 3 as the tentative date for opening of bids on an offering of about \$90,000,000 bonds to be issued in connection with its acquisition of presently privately owned transit facilities operating in Chicago. The financing, of course, is contingent upon the successful disposition of suits filed by holders of certain classes of private company securities in opposition to the project. Sometime ago various investment banking firms indicated their interest in the proposed Authority bonds, among them being a syndicate to be headed by Harris, Hall & Co., Blyth & Co., and the First Boston Corp.

Danville, Ill.

Bond Sale—The \$80,000 coupon boulevard lighting system bonds offered for sale on April 2—v. 165, p. 1504—were awarded to the Northern Trust Co., of Chicago, as 1½s, at a price of 100.548, a basis of about 1.45%. Dated Feb. 1, 1946. Due \$10,000 from Feb. 1, 1956 to 1963, inclusive. Interest payable F-A. Runner-up in the bidding was John Nuveen & Co., offering a price of 100.279 for 1½% bonds.

Harford, Ill.

Bonds Purchased—An issue of \$10,000 3½% semi-annual, water works improvement revenue bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated Feb. 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis. These bonds were approved on Feb. 4, by the Village Board.

Lake County Sch. Dist. No. 6 (P. O. Zion), Ill.

Bonds Sold—An issue of \$463,000 school bonds is said to have been purchased recently by the Harris Trust & Savings Bank, of Chicago, as 2½s. Dated March 1, 1947. Due on Dec. 1, as follows: \$10,000 in 1948 to 1951, \$11,000 in 1952 to 1954; \$12,000, 1955; \$24,000, 1958 and 1959; \$25,000, 1960 to 1963; \$75,000, 1964 and 1965, and \$80,000 in 1966. Interest payable J-D.

Millstadt School District No. 166, Illinois

Bond Sale Details—The \$80,000 building bonds awarded on March 31 to Ballman & Main, of Chicago—v. 165, p. 1914—were sold as follows: \$40,000 maturing \$5,000 Jan. 1, 1949 to 1956, as 2½s, and \$40,000 maturing \$5,000 Jan. 1, 1957 to 1964, as 2½s. Interest payable J-J. Denomination \$1,000. Principal and interest payable at the First National Bank, Millstadt.

Nauvoo, Ill.

Bonds Voted—At an election on March 26 the voters authorized an issue of \$45,000 water system bonds.

Paris, Ill.

Bond Election—An issue of \$225,000 fire fighting equipment and water system bonds will be submitted to the voters at the election to be held on April 15.

Pawnee, Ill.

Bonds Voted—At an election on March 21 the voters authorized the following bond issues: \$6,000 street improvement and \$4,000 fire department equipment.

Rockford, Ill.

Bonds Purchased—An issue of \$280,000 water revenue bonds was purchased recently by John Nuveen & Co., of Chicago, as 1.70s. Dated May 1, 1947. These bonds are due May 1, as follows: \$15,000 in 1948 to 1965, and \$10,000 in 1966, optional May 1, 1959. Legality approved by Chapman & Cutler, of Chicago. Interest payable M-N.

Sullivan, Ill.

Bond Election—An issue of \$30,000 street improvement bonds will be submitted to the voters at the election to be held on April 15.

Warsaw, Ill.

Bonds Sold—Negley, Jens & Rowe of Peoria, purchased as 2½s the issue of \$25,000 street improvement bonds authorized at an election on April 1.

IOWA

Clay County (P. O. Spencer), Iowa

Bond Sale—The \$178,000 primary road refunding bonds offered March 27—v. 165, p. 1640—were awarded to the White-Phillips Co. of Davenport, as 0.75s, at a price of 100.146, a basis of about 0.70%. Dated May 1, 1947 and due May 1, 1950. Second high bid of 100.03 for 0.75s was made by Halsey, Stuart & Co.

Council Bluffs, Iowa

Bond Sale—The \$17,000 fire department bonds offered March 27—v. 165, p. 1640—were awarded to the State Savings Bank of Council Bluffs, as 1½s, at a price of 100.147. Dated Aug. 1, 1947. Second high bid of 100.058 for 1½s was made by Wachob-Bender Corp.

Glenwood, Iowa

Bond Sale Cancelled—The City Clerk states that the sale of the \$249,000 electric light and power plant bonds, scheduled for April 4, was cancelled.

Humboldt County (P. O. Dakota City), Iowa

Bonds Sold—The County Treasurer states that \$100,000 hospital bonds were purchased recently by two local banks as 1½s, at a price of 101.03, a basis of about 1.385%. Dated May 1, 1947. Due on Nov. 1, as follows: \$4,000 in 1948; \$5,000 in 1949; \$6,000, 1950 to 1956, and \$7,000 in 1957 to 1963. Interest payable M-N.

Reinbeck, Iowa

Bonds Sold—It is stated that \$15,000 Community Memorial Building bonds were purchased recently by the Lincoln Savings Bank, of Reinbeck, as 1½s, at a price of 101.56, a basis of about 1.32%. Denomination \$1,000. Dated March 1, 1947. Due on Nov. 1, as follows: \$5,000 in 1952, and \$1,000 in 1953 to 1962. Interest payable M-N. These bonds were approved by the voters in June, 1945.

Sioux City Indep. Sch. Dist. (P. O. Sioux City), Iowa

Bond Sale—The \$600,000 coupon construction bonds offered for sale on April 7—v. 165, p. 1777—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, the Iowa-Des Moines National Bank & Trust Co., Des Moines, and the White-Phillips Co., of Davenport, as 1s, at a price of 100.029, a basis of about 0.995%. Dated May 1, 1947. Due \$100,000 from May 1, 1952 to 1957, incl. Interest payable M-N. Runner-up in the bidding was Halsey, Stuart & Co., offering 100.276 for 1.10s.

KANSAS

Arkansas City School District, Kan.

Bonds Voted—An issue of \$350,000 school building bonds was authorized at an election on April 1.

Liberal Sch. Dist. (P. O. Liberal), Kansas

Bond Sale Cancelled—It is stated by the Clerk of the Board of Education that the sale of the \$300,000 improvement bonds to the Crummer Co., of Wichita, as noted here—v. 165, p. 1366—has been cancelled, as the bonds were rejected at the election held on their issuance.

Parsons, Kan.

Bonds Voted—At an election on April 1 the voters approved an issue of \$90,000 sewage disposal plant addition bonds.

Ransom, Kan.

Bonds Sold—The City Treasurer states that \$4,800 2% semi-annual refunding bonds were purchased recently by the Farmers State Bank, of Ransom, at a price of 101.00, a basis of about 1.81%. Due \$400 in 1947 and 1948, and \$500 in 1949 to 1956.

Additional Sale—The Treasurer also reports that \$4,200 water improvement bonds were purchased last February by the above bank at a price of 101.00.

Wichita, Kan.

Bond Sale—The following bonds aggregating \$425,668.85, offered for sale on April 8—v. 165, p. 1777—were awarded to Stern Bros. & Co., and the Soden-Zahner Co., both of Kansas City, jointly, as 1½s, at a price of 100.27, a net interest cost of about 1.07%: \$271,200.00 internal improvement, curb, gutter, paving and sewer, Series No. 516 bonds. Due on April 1, in 1948 to 1957, inclusive.

154,458.85 general improvement, water supply, Series No. 2 bonds. Due on April 1, in 1948 to 1957, inclusive. Dated April 1, 1947. Interest payable A-O. Runner-up in the bidding was the Harris Trust & Savings Bank, Chicago, offering 100.006 for \$341,668.85 as 1s, and \$84,000 as 1½s.

KENTUCKY

Bowling Green, Ky.

Bonds Authorized—An issue of \$400,000 water works system bonds has been approved by the City Council.

LOUISIANA

Monroe, La.

Bond Sale—The bonds aggregating \$2,158,000, offered for sale on April 8—v. 165, p. 1366—were awarded to a syndicate composed of Phelps, Fenn & Co., the Chemical Bank & Trust Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, all of New York, R. S. Dickson & Co., of Charlotte, Bacon, Stevenson & Co., of New York, Illinois Co., of Chicago, Ranson-Davidson Co., and J. M. Dain & Co., of Minneapolis, at a price of 100.035, a net interest cost of about 2.21%, on the bonds divided as follows:

\$1,408,000 storm water drain bonds, of which \$190,000 are 4s, due from May 1, 1949 to 1952; \$671,000 are 2s, due from May 1, 1953 to 1964, the

remaining \$547,000 are 2½s, due from May 1, 1965 to 1972. 750,000 sanitary sewer bonds, of which \$102,000 are 4s, due from May 1, 1949 to 1952; \$358,000 are 2s, due from May 1, 1953 to 1964, and \$290,000 are 2½s, due from May 1, 1965 to 1972.

Dated May 1, 1947. Interest payable M-N. A number of other bids were received for the bonds.

Bonds Offered for Investment

—The successful bidders reoffered the above bonds for general subscription. The bonds maturing May 1, 1949 to 1952 as 4s, are being offered at 1.00% to 1.30% basis; the 1953 to 1964 maturities as 2s, at from 1.50% to 2.10%, and the 1965 to 1972 maturities as 2½s, at from 2.15% to 2.30%.

Rapides Parish, Glenmora School District No. 27 (P. O. Alexandria), La.

Bond Sale—The \$64,000 school bonds offered for sale on April 3—v. 165, p. 1777—were awarded to the Equitable Securities Corp., at a price of 100.001, a net interest cost of 1.664%, as follows: for \$35,000 maturing May 15, \$5,000 in 1948 and 1949, \$6,000 in 1950 to 1952, \$7,000 in 1953, as 1½s, and \$29,000 maturing May 15, \$7,000 in 1954 to 1956, and \$8,000 in 1957, as 1½s. Interest payable M-N. Dated May 15, 1947. Denomination \$1,000. The next highest bidder was White, Hattier & Sanford for \$49,000 1½s, and \$15,000 2s, at a price of 100.01.

Vernon Parish, Leesville Sch. Dist. No. 16 (P. O. Leesville), La.

Bonds Offered for Investment—The following bonds aggregating \$200,000, are being offered by Scharff & Jones, of New Orleans, for general subscription: \$148,000 2½% school bonds. Due on Sept. 1, in 1947 to 1962, inclusive. 52,000 2¼% school bonds. Due on Sept. 1, in 1963 to 1966, inclusive. Denomination \$1,000. Dated March 1, 1947. Principal and interest (M-S) payable at the Hibernia National Bank, New Orleans. Legality approved by Chapman & Cutler, of Chicago.

Webster Parish, Springhill School District No. 8 (P. O. Minden), La.

Bond Offering—J. E. Pitcher, Secretary Parish School Board, will receive sealed bids until 1:30 p.m. on May 6 for the purchase of \$268,000 building and equipment bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$15,000 from 1948 to 1950 inclusive; \$16,000 in 1951 and 1952; \$17,000, 1953 and 1954; \$18,000, 1955 and 1956; \$19,000, 1957 and 1958; \$20,000, 1959 and 1960; \$21,000 in 1961 and 1962, and \$22,000 in 1963. A certified check for 2% of the amount of the bonds is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MAINE

Maine (State of)

Bond Offering—Frank S. Carpenter, State Treasurer, will receive sealed bids until 11 a.m. (EST) on April 22 for the purchase of \$90,000 Kennebec Bridge refunding bonds. Dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$50,000 from 1952 to 1954 inclusive; \$50,000 in 1959 and 1960; \$50,000 in 1963, 1965 and 1966; \$100,000 in 1967; \$50,000 in 1968 and 1969; \$100,000 in 1970; \$50,000 in 1971; \$100,000 in 1972 and \$50,000 in 1973. Callable, beginning June 1, 1952, on any interest date in such amounts as may be determined by the Governor and Council, at par and accrued interest. Bidder to name a single rate of interest, expressed in multiples of 1/10 or 1/2 of 1%, and also state a dollar price for the bonds. No offer for less than par will be considered. Principal and interest payable at State Treasury Department's office.

Legal opinion of the State Attorney General will be furnished the purchaser. Purpose of issue is to refund outstanding balance of the Kennebec Bridge issue of June 1, 1927, callable June 1, 1947.

MARYLAND

Maryland State Roads Commission

Bond Tenders Invited—According to the terms of the Trust Indenture, dated June 1, 1941, securing State of Maryland Bridge Revenue Refunding bonds, the State Roads Commission may apply excess funds in the Sinking Fund to the purchase of bonds of this issue.

Tenders will be received at the office of the Chief Auditor of the State Roads Commission, Baltimore, Md., on or before 3 o'clock p.m., April 11, for \$350,000 principal amount of State of Maryland Bridge Revenue Refunding bonds.

The offer of bonds of this issue must be for those maturing in 1959, or in 1958, the Commission reserving the right to purchase all or any part of those offered.

Purchases will be made for the Sinking Fund at the lowest price offered, together with accrued interest.

MASSACHUSETTS

Braintree, Mass.

Note Sale—The \$300,000 temporary loan notes offered for sale on April 7—v. 165, p. 1915—were awarded to the Merchants National Bank of Boston, at a discount of 0.587%. Due on Nov. 10, 1947. Runner-up in the bidding was a joint offer of the Second National Bank, and the Boston Safe Deposit & Trust Co., on a discount rate of 0.594%.

Bridgewater, Mass.

Note Offering—Edward F. McGinn, Town Treasurer, will receive sealed bids until 11 a.m. on April 16 for the purchase of \$42,000 coupon water main notes. Dated April 15, 1947. Denomination \$1,000. Due \$3,000 on April 15 from 1948 to 1961 inclusive. Rate of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

Greenfield, Mass.

Note Sale—The \$150,000 school bonds offered for sale on April 8 were awarded to the First National Bank of Greenfield, as 1½s, at a price of 101.05, a basis of about 1.05%. Dated April 15, 1947. Denomination \$1,000. These bonds are payable \$15,000 thereof on April 15 in each of the years 1948 to 1957 inclusive. Interest payable A-O.

The \$88,000 water supply bonds offered for sale on April 8, were awarded to Halsey, Stuart & Co. as 1½s, at a price of 100.139, a basis of about 1.23%. Dated April 15, 1947. Denomination \$1,000. These bonds are payable \$6,000 thereof on April 15 in each of the years 1948 to 1960 inclusive and \$5,000 thereof April 15 in each of the years 1961 and 1962 inclusive. Interest payable A-O.

Hampden County (P. O. Springfield), Mass.

Note Offering—Leo P. Senecal, County Treasurer, will receive sealed bids until noon on April 16 for the purchase at discount of \$30,000 tubercular patients maintenance notes. Dated April 16, 1947. Denomination \$1,000. Due April 1, 1948.

Melrose, Mass.

Note Offering—Sealed bids will be received until 11 a.m. on April 14, by S. Homer Buttrick, City Treasurer, for the purchase at discount of \$200,000 revenue notes. Dated April 16, 1947. Denomination \$25,000. Due Nov. 7, 1947. Issued in anticipation of revenue for the year 1947. Payable at the Merchants National Bank of Bos-

ton, or at the Central Hanover Bank & Trust Co., of New York, and will be delivered at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Boston will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Bids by telephone will be accepted.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Sealed bids will be received by Charles P. Howard, County Treasurer, for the purchase of \$350,000 temporary loan notes at discount. Dated April 18, 1947. Denominations to suit purchaser, but no note will be smaller than \$10,000. Due April 6, 1948. Issued under General Laws, Chapter 111, Section 85A. Payable at the Second National Bank of Boston or at the Chase National Bank of New York. The notes will be authenticated as to genuineness by the Second National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Notes will be delivered on or about April 18, 1947 at the Second National Bank of Boston, against payment in Boston funds.

Montague, Mass.

Note Sale—The Merchants National Bank of Boston was awarded on April 9 an issue of \$100,000 notes at 0.579% discount. Dated April 11, 1947 and due Nov. 5, 1947.

New Bedford, Mass.

Note Offering—William R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 15 for the purchase at discount of \$800,000 notes issued in anticipation of revenue for 1947. Dated April 16, 1947 and due Nov. 21, 1947.

Saugus, Mass.

Purchaser—The Town Treasurer now states that the \$250,000 revenue notes sold on March 25, at a discount of 0.76%—v. 165, p. 1915—were purchased by the National Shawmut Bank of Boston. Due on Nov. 14, 1947.

Sharon, Mass.

Notes Sold—It is stated that an issue of \$100,000 revenue anticipation notes were sold on April 2, at a discount of 0.619%. Due on Nov. 21, 1947.

Somerville, Mass.

Note Sale—The \$500,000 temporary loan notes offered for sale on April 9, were awarded to the Second National Bank of Boston, at 0.60% discount, plus a premium of \$1.25. Dated April 10, 1947. These bonds are due Nov. 17, 1947. The next highest bidder was the State Street Trust Co., Boston, at a rate of 0.60%.

Southbridge, Mass.

Notes Sold—It is stated that \$300,000 tax anticipation notes were sold on April 3, at a discount of 0.62%, plus a premium of \$4. Due on Nov. 15, 1947.

Springfield, Mass.

Notes Sold—G. W. Rice, City Treasurer, sold privately on March 27 an issue of \$800,000 revenue anticipation notes at 0.55% discount. Due \$300,000 each on Nov. 12, 1947 and Jan. 14, 1948. It is understood that the notes were purchased by Boston banks.

Walpole, Mass.

Notes Sold—It is stated that \$12,000 water notes were sold on March 31, at 0.50s, at a price of 100.025, a basis of about 0.48%. Due \$6,000 on April 1, in 1948 and 1949. Interest payable A-O.

Webster, Mass.

Note Sale—The issue of \$75,000 notes offered Mar. 28 was awarded to the Merchants National Bank of Boston, at 0.645% discount. Dated Mar. 28, 1947 and due Sept. 27, 1947. The First National Bank of Boston, second high bidder, named a rate of 0.67%.

Winchester, Mass.

Note Sale—The issue of \$300,000 notes offered March 28 was awarded to the Second National Bank of Boston, at 0.587% discount. Dated April 10, 1947 and due Nov. 10, 1947. The Winchester National Bank, second high bidder, named a rate of 0.585%.

Worcester County (P. O. Worcester), Mass.

Notes Sold—It is stated that the following notes aggregating \$354,000, offered for sale on April 8, were awarded to the Second National Bank of Boston, at a discount of 0.638%:

\$350,000 tuberculosis hospital maintenance notes.

4,000 hospital funding notes.

Dated April 8, 1947. Due on April 7, 1948. Runner-up in the bidding was Salomon Bros. & Hutzler, offering a discount rate of 0.64%, plus a premium of \$5.

MICHIGAN

Burton Township School District No. 6 (P. O. Flint), Mich.

Bond Offering—Ervin C. Martz, President of the Board of Education, will receive sealed bids until noon (EST) on April 15 for the purchase of \$100,000 not to exceed 3% interest coupon school bonds. Dated May 1, 1947. Denomination \$1,000. Due \$20,000 on May 1 from 1948 to 1952 inclusive. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Citizens Commercial & Savings Bank, Flint. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from May 1, 1947, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax limitation to 4.05% of the equalized valuation for the years 1947 to 1951, at an election held on Sept. 14, 1946. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, or Cook, Stipes & Michelson, of Flint, approving the legality of the bonds. The cost of either such opinion shall be paid by the District. The District shall pay the cost of printing the bonds. Enclose a certified check for 5% of the total par value of the bonds, payable to the District Treasurer.

Charlevoix, Mich.

Bond Offering—C. L. Taylor, Director of Finance, will receive sealed bids until 8 p.m. on April 23 for the purchase of \$107,000 electric light and power coupon bonds, not exceeding 3% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$4,000 in 1949 to 1952, \$6,000 in 1953, \$10,000 in 1954 to 1957, \$11,000 in 1958 to 1960, and \$12,000 in 1961. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for \$2,000, payable to the City Treasurer.

Erin and Lake Townships Fractional Sch. Dist. No. 4 (P. O. Roseville), Mich.

Certificates Called—Thomas P. Large, District Secretary, announces that outstanding 1938 certificates of indebtedness are called for payment on May 1, 1947, at the Detroit Trust Co., Detroit.

Macomb County (P. O. Mount Clemens), Mich.

Bonds Called—The Board of Road Commissioners has called for payment on May 1, 1947, a total of \$266,000 various highway refunding bonds, including county portion, township portion and district portion. The bonds are dated May 1, 1934, Oct. 1, 1939 and Oct. 1, 1940. The bonds, along with appropriate interest coupons, should be presented for payment to the County Treasurer's office.

Michigan (State of)

Names Co-Paying Agent—The Northern Trust Co. of Chicago, has been named co-paying agent on the recent issue of \$200,000,000 soldier bonus bonds.

Muskegon Sch. Dist. (P. O. Muskegon), Mich.

Note Sale—The \$200,000 tax anticipation notes offered for sale on April 7—v. 165, p. 1915—were purchased by the Hackley Union National Bank, of Muskegon, at $\frac{1}{2}$ %. No other bid was received for the notes. Dated April 10, 1947. Due on Dec. 20, 1947.

St. Clair Shores, Mich.

Bond Sale—The following sewer bonds amounting to \$44,000 and offered for sale on April 1—v. 165, p. 1777—were awarded to H. V. Sattley & Co., of Detroit:

\$5,000 special assessment district No. 7 bonds, as 3s, at a price of 101.444, a net interest cost of 2.6706%. Due Nov. 1, in 1948 to 1953, inclusive.

26,000 special assessment district No. 8 bonds, at a price of 100.116, a net interest cost of 2.842%, as follows: for \$16,000 maturing Nov. 1, \$1,000 in 1948, \$2,000 in 1949 to 1951, \$1,000 in 1952, \$2,000 in 1953 to 1956, as 3s, and \$10,000 maturing 2,000 Nov. 1, 1957 to 1961, as 2 $\frac{3}{4}$ s.

13,000 special assessment district No. 9 bonds, at a price of 100.179, a net interest cost of 2.838%, as follows: for \$8,000 maturing \$1,000 Nov. 1, 1949 to 1956, as 2 $\frac{3}{4}$ s, and \$5,000 maturing \$1,000 Nov. 1, 1957 to 1961, as 3s.

Dated April 7, 1947. Interest payable M-N.

University of Michigan, Mich.

Bonds Publicly Offered—A syndicate composed of the First of Michigan Corp., First Boston Corp., Blyth & Co., Inc., Braun, Bosworth & Co., Paine, Webber, Jackson & Curtis, McDonald-Moore & Co., H. V. Sattley & Co., Inc., Crouse & Co., Donovan, Gilbert & Co., and E. H. Schneider & Co., made public offering on April 10 of a new issue of \$2,225,000 2 $\frac{1}{4}$ %, 2 $\frac{3}{8}$ %, 2 $\frac{1}{2}$ % and 2.70% University Terrace revenue bonds, divided as follows:

\$880,000 2 $\frac{1}{4}$ % and 2 $\frac{3}{8}$ % serial bonds, the 2 $\frac{1}{4}$ s maturing on May 1 from 1948 to 1963, incl., and the 2 $\frac{3}{8}$ s, on May 1 from 1964 to 1967, incl.

400,000 2 $\frac{1}{2}$ % series A bonds. Due May 1, 1970.

945,000 2.70% series B bonds. Due May 1, 1977.

All of the bonds are dated May 1, 1947. All of the bonds are subject to prior redemption on any interest payment date, at varying prices and dates, as prescribed in the official prospectus. Coupon bonds in \$1,000 denoms., registerable as to principal only. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Legality to be approved by Wood, King & Dawson of New York City.

The bonds are being issued by the Board of Regents of the University of Michigan, proceeds will be used to reimburse the University for amounts expended on the construction, furnishing and equipment of twelve buildings designated as University Terrace, located in the City of Ann Arbor on land owned by the University and near the University Hospital.

The buildings provide for 276 one-room and two-room and kit-

chenette units, all completely furnished. The Terrace is primarily designed to house married students or members of the faculty or staff of the University. Eight of the buildings have been occupied since December and the remaining four are expected to be ready for occupancy by June. The bonds will be payable from the net operating income derived from the operation of the University Terrace. The credit of the State of Michigan is in no way involved.

In the period from 1929 to June 1946, the Regents of the University issued a total of \$3,940,000 bonds. As of June 1, 1946, over 58% of this original debt had been retired. At this time an additional \$5,000,000 of bonds were issued which, with the proceeds from a bank loan of approximately \$3,500,000, were used for the retirement of all outstanding bonds and for the construction of additional dormitory facilities and a food storage building, the construction of which is now under way. The University has issued additional bonds for other purposes, including the Stadium, Union and Health Service, to the total of \$2,275,000, payable from specific fees or earnings. At present these issues have been reduced by over 83% and now aggregate \$373,000.

The purchasing syndicate is offering the bonds as 2 $\frac{1}{4}$ % and 2 $\frac{3}{8}$ % serial bonds and 2 $\frac{1}{2}$ % and 2.70% term bonds. The serial bonds, maturing 1948 through 1967, are priced from a 1% to a 2.375% basis, while the term bonds, maturing 1970 for series A and 1977 for series B, are offered at 100 and 101 respectively.

Warren Township (P. O. Warren), Mich.

Bond Call—William Lawson, Township Clerk, has called for payment on May 1, 1947, at par and accrued interest, plus a premium of 3%, water and sewer refunding bonds, Nos. 944 to 1003, dated May 1, 1946, in \$1,000 denominations, and due Nov. 1, 1972. Bonds should be presented for payment to the Detroit Trust Co., Detroit.

Warren Township School District No. 5 (P. O. Warren), Mich.

Bond Sale—The \$75,000 school building bonds offered for sale on March 31—v. 165, p. 1777—were awarded to Watling, Lerchen & Co., of Detroit, as 1 $\frac{1}{2}$ s, at par plus a premium of \$153.75, making a net interest cost of 1.41%. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$15,000 on Oct. 15, from 1947 to 1951, inclusive. All of the district's presently outstanding debt will be retired by 1954.

Wayne County, LeBlanc Drainage District, Mich.

Pays on Defaulted Bonds—The Board of County Auditors announces that the county has funds available to redeem \$117,000 par value of defaulted district bonds, dated May 1, 1926 and numbered as follows: 1284 to 1286, 1312, 1353, 1366, 1373, 1374, 1386 to 1405, 1416 to 1441, 1443 to 1481, 1526 to 1537, and 1548 to 1559, of the par value of \$1,000 each, aggregating \$117,000. Holders should present their bonds to the County Treasurer, where payment will be made at par plus accrued interest.

Ypsilanti, Mich.

Bond Sale—The following special assessment bonds amounting to \$26,000 and offered for sale on April 8, were awarded to the Ypsilanti Savings Bank, as 2 $\frac{1}{4}$ s:

\$6,500 sidewalk bonds. Due \$1,625 on April 1 from 1948 to 1951 inclusive.

19,500 sewer bonds. Due \$3,900 on April 1 from 1948 to 1952, inclusive.

Dated April 1, 1947. Interest payable A-O.

MINNESOTA

Dassel, Minn.

Bond Sale—The \$30,000 general obligation bonds offered for sale on April 4—v. 165, p. 1916—were purchased by the Dassel State Bank, the only bidder, as 1.85s, according to the Town Clerk. Dated July 1, 1947. Due \$3,000 from Jan. 1, 1948 to 1957, inclusive. Interest payable J-J.

Elbow Lake, Minn.

Bond Offering—Sealed bids will be received until 1 p.m. on April 14, by A. W. Roettger, Village Clerk, for the purchase of \$15,000 2% water works and sewer bonds. Denomination \$2,000, one for \$3,000. Dated June 1, 1947. Due on June 1; \$2,000 in 1948 to 1953, and \$3,000 in 1954. Bonds maturing in 1950 to 1954 contain in the provision that they may be called for payment on July 1, 1948, or thereafter, prior to final maturity.

Goodhue, Minn.

Bond Sale—The \$30,500 refunding bonds offered for sale on April 4—v. 165, p. 1916—were awarded to the Goodhue State Bank, as 1 $\frac{1}{4}$ s, at a price of 100.131, a basis of about 1.22%. Dated April 1, 1947. Due on Jan. 1, in 1948 to 1955, inclusive. Interest payable J-J.

Hayward, Minn.

Bond Offering—It is stated that A. H. Madson, Town Clerk, will receive sealed bids until April 22, for the purchase of \$20,000 water works bonds, approved by the voters on Feb. 17. Dated April 1, 1947. Due in 20 years, optional after five years from date of issue.

Hennepin County Indep. Sch. Dist. No. 17 (P. O. Edina), Minn.

Bond Sale—An issue of \$1,250,000 building bonds was awarded on April 9 to the Northwestern National Bank and the First National Bank, both of Minneapolis, and Associates, at par, as follows: \$425,000 1 $\frac{3}{4}$ s. Due on April 1: \$40,000 from 1950 to 1954 incl., and \$45,000 from 1955 to 1959 incl.

825,000 2s. Due on April 1: \$50,000 from 1960 to 1964 incl.; \$55,000 from 1965 to 1969 incl., and \$100,000 from 1970 to 1972 incl.

Kingston (P. O. Dassel), Minn.

Bond Sale—The \$80,000 road and bridge bonds offered March 27—v. 165, p. 1641—were awarded to J. M. Dain & Co., of Minneapolis, and Associates, as 1 $\frac{1}{2}$ s, at a price of 100.09, a basis of about 1.488%. Dated March 1, 1947 and due on March 1 from 1948 to 1961 inclusive. Second high bid of 100.07 for 1 $\frac{1}{2}$ s was made by Paine, Webber, Jackson & Curtis.

Minnesota (State of)

Cities Must Pay Gas Tax—The Minnesota Supreme Court has ruled that municipalities are not exempt from the four-cents a gallon State tax on gasoline used by city-owned and operated vehicles. The court, according to the American Municipal Association, ruled there is no statutory basis for such exemption in denying the claim of Minneapolis, St. Paul and other cities.

Orange Township (P. O. Osakis), Minn.

Bond Election—At an election on April 19 the voters will consider an issue of \$25,000 road and bridge construction bonds.

West St. Paul (P. O. St. Paul), Minn.

Bond Offering—Joseph Giefer, City Clerk, will receive sealed bids until 7:30 p.m. on April 23 for the purchase of \$80,000 not to exceed 3% interest bonds, divided as follows:

\$50,000 permanent improvement bonds. Due \$5,000 on July 1 from 1948 to 1957, inclusive; optional July 1, 1954.

30,000 fire department bonds. Due \$3,000 on July 1 from

1949 to 1958, incl.; optional July 1, 1955.

Each issue is Dated May 1, 1947. Denom. \$1,000. Interest J-J. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The City will furnish the printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. Bidders may bid on either or both of said issues and each bid must be unconditional and accompanied by certified check in the amount of not less than 2% of the bid. No bid less than par will be considered and the Council reserves the right to reject any or all bids. Bids will be compared according to the lowest interest cost computed to maturity.

Worthington, Minn.

Bonds Voted—At an election on April 1 the voters authorized an issue of \$400,000 municipal hospital bonds.

MISSISSIPPI

Clarksdale, Miss.

Bonds Sold—It is reported that \$92,000 2% refunding bonds were purchased recently by the First National Bank of Memphis. Dated April 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis, Mo.

Columbia, Miss.

Bonds Voted—At an election on April 1 the voters authorized the following bond issues: \$275,000 water plant revenue and \$50,000 sewage system.

Jones County, Soso Consolidated School District (P. O. Laurel), Miss.

Bonds Sold—An issue of \$18,000 school bonds is said to have been purchased recently by the Commercial Bank & Trust Co., of Laurel, as 1 $\frac{1}{4}$ s.

Marion County, Hopewell Consolidated School District (P. O. Columbia), Miss.

Bond Sale—The \$24,000 school bonds offered for sale on April 8—v. 165, p. 1778—were awarded to Kingsbury & Alvis, of New Orleans, as 1 $\frac{1}{2}$ s and 1 $\frac{3}{4}$ s. The next highest bidder was Max T. Allen Co., for 1 $\frac{3}{4}$ s and 2s.

Monroe County, Hamilton Consolidated School District (P. O. Aberdeen), Miss.

Bond Sale—The \$30,000 school bonds offered for sale on April 8—v. 165, p. 1916—were awarded to the First National Bank of Memphis, and Cady & Co., of Columbus, jointly, as 2 $\frac{1}{4}$ s, at a price of 100.70, a basis of about 2.172%. Dated April 1, 1947. Denomination \$500. These bonds are due \$1,500 from April 1, 1948 to 1967. Interest payable A-O.

Pike and Amite Counties, Enterprise Line Consolidated School District (P. O. Magnolia), Miss.

Bond Sale—The \$20,000 school bonds offered April 5—v. 165, p. 1778—were awarded to Max T. Allen Co., of Hazelhurst. Dated April 1, 1947 and due \$1,000 on April 1, 1948 to 1967, inclusive.

Washington County (P. O. Greenville), Miss.

Bond Offering—It is reported that A. D. Brooks, Clerk of the Board of Supervisors, will offer for sale at public auction on April 15, at 10 a.m., a \$250,000 issue of road and bridge bonds. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$10,000 in 1948; \$20,000 in 1949; \$30,000, 1950 to 1954, and \$70,000 in 1955. Bidders are to name the rate of interest. Principal and interest payable at a place and paying institution to be hereafter determined.

MISSOURI

Charleston, Mo.

Bonds Sold—The \$320,000 water main and sewer system bonds authorized at the Oct. 1, 1946, election have been sold to the Commerce Trust Co., of Kansas City, at a price of 100.01.

Jasper County (P. O. Jasper), Mo.
Bonds Defeated—It is reported that at the election held on April 1, the voters rejected the proposals to issue the following bonds totaling \$325,000: \$325,000 county jail; \$250,000 court house, and \$250,000 juvenile detention home bonds.

MONTANA

Dutton, Mont.

Bonds Sold—An issue of \$30,000 sewerage system revenue bonds was sold on April 9 to Andrew Ringen. Second high bid was made by Piper, Jaffray & Hopwood.

NEBRASKA

Crawford, Neb.

Bonds Voted—At an election on April 1 the voters authorized an issue of \$12,000 airport bonds.

Gordon, Neb.

Bond Election—An issue of \$10,000 2 $\frac{3}{4}$ % bridge construction bonds will be submitted to the voters at the election to be held on April 29.

Nebraska Public Power System Paying Agent Named—The Guaranty Trust Co., of New York, has been appointed fiscal agent, paying agent and registrar for revenue bonds of the Nebraska Public Power System Steam Generating Division.

Wolbach School District, Neb.

Bond Election—An issue of \$25,000 auditorium bonds will be submitted to the voters at the election to be held on April 15.

NEVADA

Las Vegas, Nev.

Bond Offering—Sealed bids will be received until 2 p.m. on April 25, by Mayor E. W. Cragin, for the purchase of \$100,000 swimming pool bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated April 1, 1947. Due \$5,000 from April 1, 1948 to 1967. Bonds maturing in 1952 to 1967 being subject to redemption in inverse numerical order at the option of the City on April 1, 1952, or on any interest payment date thereafter upon the payment of the principal amount thereof and accrued interest to the redemption date. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the office of the City Treasurer. None of said bonds shall be sold at less than par and accrued interest nor will any discount or commission be allowed or paid on the sale of such bonds. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion, together with the printed bonds, will be furnished the purchaser without charge. Enclose a certified check for 5% of the amount of the bid.

Reno, Nev.

Bond Sale—The \$650,000 city jail bonds offered for sale on April 5—v. 165, p. 1505—were awarded to Halsey, Stuart & Co., and C. F. Childs & Co., of Chicago, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.54, a basis of about 1.44%. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1967, inclusive. Interest payable J-J. Blyth & Co., was second best bidder, followed by the First National Bank of Nevada, Reno.

NEW JERSEY

Delaware Township (P. O. Ellensburg), N. J.

Bond Call—John W. Mishaw, Township Treasurer, announces that 2 $\frac{1}{4}$ % sewer assessment bonds, Nos. R-55 to R-75, have been called for payment on May 1, 1947, at the First Camden National Bank & Trust Co., Camden. Dated May 1, 1945 and due May 1, 1954 to 1956.

Sea Bright, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. on April 17, by Eleanor F. Lindsay, Acting Borough Clerk, for the purchase of \$60,000 coupon or registered sea wall bonds. Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$4,000 in 1948 to 1952 and \$5,000 in 1953 to 1960. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% and must be the same for all the bonds. Principal and interest payable at the office of the Borough Collector-Treasurer. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$60,000 nor more than \$61,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,200, payable to the Borough.

Woodbridge Township (P. O. Woodbridge), N. J.

Bond Offering—B. J. Dunigan, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$50,000 not to exceed 6% interest coupon or registered emergency housing bonds. Dated May 1, 1947. Denomination \$1,000. Due \$10,000 on May 1 from 1948 to 1952 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{20}$ th of 1%. Principal and interest (M-N) payable at the Woodbridge National Bank, Woodbridge. A certified check for \$1,000, payable to order of the township, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

NEW MEXICO

Grant County Sch. Dist. No. 6 (P. O. Silver City), N. Mex.

Bonds Sold—It is reported that \$60,000 school bonds which had been offered last September, have been sold.

NEW YORK

Buffalo, N. Y.

Large Bond Offering Shortly—The city expects to offer for sale, on or before June 1, approximately \$5,000,000 bonds, including a \$425,000 water issue, according to information contained in the April "News Letter," issued by City Comptroller George W. Wanamaker.

Hempstead Union Free Sch. Dist. No. 11 (P. O. Oceanside), N. Y.

Bond Sale Postponed—Sale of an issue of \$280,000 school building bonds, originally scheduled for April 16, has been postponed indefinitely.

Hempstead Union Free Sch. Dist. No. 30 (P. O. Valley Stream), New York

Bond Sale—The \$46,500 school bonds offered for sale on April 8—v. 165, p. 1917—were awarded to the Valley Stream National Bank & Trust Co., as 1.20s, at a price of 100.10, a basis of about 1.18%. Dated April 15, 1947. Due on April 15 from 1948 to 1957 inclusive. Denomination \$1,000, one for \$500. The next highest bidder was the Marine Trust Co., Buffalo, for 1 $\frac{1}{4}$ s, at a price of 100.162.

Huntington Union Free Sch. Dist. No. 3 (P. O. Huntington), N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. on April 16, by Sherburne Sweetland, District Clerk, for the purchase of \$200,000 coupon or registered school bonds. Interest rate is not to exceed 4%, payable M-N. Dated May 1, 1947. Denomination \$1,000. Due May 1, as follows: \$10,000 in 1948, \$15,000 in 1949 to 1958, and \$10,000 in 1959 to 1962. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Huntington & Trust Co., Huntington. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood of New York City, on or about May 1, 1947. Enclose a certified check for 2% of the amount of bonds bid for, payable to the District.

Malone (Village of), N. Y.

Bond Sale—The \$30,000 fire apparatus bonds offered March 28—v. 165, p. 1641—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.16, a basis of about 1.17%. Dated April 1, 1947 and due \$3,000 on April 1 from 1948 to 1957 inclusive.

Mamaroneck, N. Y.

Note Sale—The \$300,000 tax anticipation notes offered for sale on April 7—v. 165, p. 1917—were awarded to the County Trust Co., of White Plains, at 0.33%. Dated April 10, 1947. Due on July 10, 1947. The only other bid was an offer of 0.68%, tendered by the First National Bank of Boston.

Port of New York Authority, N. Y.

Bond Offering—It is stated by Chairman Howard S. Cullman, that he will receive sealed bids until 11 a.m. on April 15, for the purchase of \$8,500,000 2% General and Refunding bonds, Eighth Series (Second Installment). Dated Aug. 15, 1944. Due on Aug. 15, 1974. These bonds are to be issued to provide funds (1) to construct a capital improvement to the George Washington Bridge consisting of an approach tunnel under West 179th Street, Manhattan, and (2) to construct a capital improvement to the Lincoln Tunnel consisting of approach connections between said tunnel and the proposed Port Authority bus terminal at Ninth Avenue and West 40th Street, Manhattan.

Coupon bonds, registerable as to principal alone, or as to both principal and interest and if so registered, convertible into coupon bonds. Denominations: Unregistered bonds and bonds registered as to principal only, \$1,000. Bonds fully registered as to both principal and interest, \$1,000, \$5,000 and multiples of \$5,000. Fully registered bonds of any denomination convertible into like bonds of other authorized denominations in the same aggregate principal amount.

Not subject to redemption prior to Aug. 15, 1949. Subject to redemption prior to Aug. 15, 1954, only through the operation of the Sinking Fund created and established for the Eighth Series bonds. Subject to these limitations redeemable, in whole or in part, on 30 days' notice, on any interest payment date, as follows: At 103 on Aug. 15, 1949, and thereafter and on or before Aug. 15, 1954; at 102 thereafter and on or before Aug. 15, 1959; at 101 thereafter and on or before Aug. 15, 1964; and at 100 thereafter to maturity.

Payments will be made into the Eighth Series Sinking Fund commencing in 1949 at a rate or rates which on a cumulative basis will be sufficient to retire all Eighth Series bonds by maturity.

All legal proceedings pertaining to the issuance of these bonds have been approved by Leander I. Shelley, General Counsel of the Port Authority and by Wood, King & Dawson, Bond Counsel; and all further legal proceedings

pertaining thereto will be subject to their approval. Enclose a certified check for \$170,000.

Rhinbeck, N. Y.

Bond Sale—The \$27,000 coupon or registered park bonds offered for sale on April 4—v. 165, p. 1778—were awarded to the State Bank, of Albany, as 0.90s, according to the Village Treasurer. Dated March 15, 1947. Due on March 15, in 1948 to 1952. Interest payable M-S. Second best bid was an offer of 100.087 for 1.10s, tendered by the Marine Trust Co., of Buffalo.

Tonawanda, N. Y.

Bond Sale—The \$78,000 issue of 1947, sanitary sewer bonds offered for sale on April 10, were awarded to the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.11, a basis of about 1.6907%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$3,000 in 1948 to 1967, and \$2,000 in 1968 to 1976. The next highest bidder was E. H. Rollins & Sons, for 1 $\frac{3}{4}$ s, at a price of 100.539.

Troy, N. Y.

Bond Sale—The following street improvement and equipment bonds amounting to \$506,500 and offered for sale on April 10—v. 165, p. 1917—were awarded to Hemphill, Noyes & Co., of New York, as 1s, at a price of 100.069, a basis of about 0.972%: \$123,500 series A-1947 bonds. Due Sept. 1, 1947 through 1950. 383,000 series B-1947 bonds. Due March 1, 1948 through 1952. Dated March 1, 1947. Denom. \$1,000, one for \$500. The next highest bidder was the Troy Savings Bank, for 1s, at a price of 100.001.

Utica, N. Y.

Note Sale—The \$1,300,000 tax anticipation notes offered for sale on April 9—v. 165, p. 1917—were awarded to the Chase National Bank of New York, at 0.72%, plus a premium of \$9.00. Dated April 11, 1947. Denom. \$50,000. These notes are due Aug. 11, 1947. The next highest bidder was the National City Bank, New York, at 0.79%.

Westchester County (P. O. White Plains), N. Y.

Bond Sale—The \$4,286,000 coupon or registered bonds offered April 10—v. 165, p. 1917—were awarded to a syndicate composed of Glore, Forgan & Co., of New York, Marine Trust Co., Buffalo, Fidelity Union Trust Co., of Newark, First National Bank, Memphis, Fifth Third Union Trust Co., Cincinnati, Bartow, Leeds & Co., New York, National City Bank of Cleveland, and the Merchants Trust Co., of Baltimore, as 1s, at a price of 100.144, a basis of about 0.95%. Award included:

\$738,000 park bonds of 1947. Due on April 15 from 1948 to 1952 incl.
1,900,000 series A park bonds of 1947. Due on April 15 from 1948 to 1962 incl.
2,000,000 series B park bonds of 1947. Due on April 15 from 1948 to 1952 incl.
36,000 building installation bonds of 1947. Due on April 15 from 1948 to 1951 incl.
152,000 airport improvement bonds of 1947. Due on April 15 from 1948 to 1951 incl.

All of the bonds are dated April 14, 1947. Second high bid of 100.129 for 1s was entered by Shields & Co., of New York, and Associates.

Toll Legislation Signed—Governor Thomas E. Dewey signed legislation empowering the county to collect tolls on the Hutchinson River and Sawmill Parkways. The county will issue bonds to pay the cost of installing collection booths. The current toll on Cross County Parkway will be discontinued.

NORTH CAROLINA**North Wilkesboro, N. C.**

Bond Offering—Sealed bids will be received until 11 a.m. on April 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$17,000:

\$8,000 water bonds. Due \$4,000 on April 1, in 1950 and 1951.
9,000 street bonds. Due \$3,000 on April 1, 1950 to 1952.

Denomination \$1,000. Dated April 1, 1947. Interest rate is not to exceed 6%, payable A-O. Payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. (Each rate must be bid for bonds of consecutive maturities.) No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$340, payable to the State Treasurer.

Thomasville, N. C.

Bond Sale—The coupon bonds aggregating \$400,000, offered for sale on April 8—v. 165, p. 1917—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of 100.066, a net interest cost of about 1.917%, on the bonds divided as follows:

\$195,000 water and sewer bonds, of which \$24,000 are 3s, due from April 1, 1950 to 1953; \$16,000 are 1 1/4s, due on April 1, in 1954 and 1955; \$35,000 are 1 1/2s, due from April 1, 1956 to 1959, and \$120,000 are 2s, due from April 1, 1960 to 1971.

75,000 street improvement bonds, of which \$11,000 are 3s, due from April 1, 1950 to 1953; \$6,000 are 1 1/4s, due on April 1, in 1954 and 1955; \$18,000 are 1 1/2s, due from April 1, 1956 to 1959, and \$40,000 are 2s, due from April 1, 1960 to 1967.

30,000 fire station bonds, of which \$5,000 are 1 1/4s, due from April 1, 1950 to 1954; \$5,000 are 7/8s, due from April 1, 1955 to 1959, and \$20,000 are 1 3/4s, due from April 1, 1960 to 1969.

100,000 park and playground bonds, of which \$12,000 are 3s, due from April 1, 1950 to 1953; \$7,000 are 1 1/4s, due on April 1, in 1954 and 1955; \$16,000 are 1 1/2s, due from April 1, 1956 to 1959, and \$65,000 are 2s, due from April 1, 1960 to 1972.

Dated April 1, 1947. Interest payable A-O. Next best bid was an offer which would give a net interest cost of about 1.93%, submitted by R. S. Dickson & Co., and associates.

OHIO**Chardon, Ohio**

Bond Sale Details—The \$6,800 water line extension bonds awarded recently to the Village Sinking Fund Trustees—v. 165, p. 1918—were sold as 3s, at a price of par. Interest payable A-O.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until May 6 for the purchase of the following bonds amounting to \$6,100,000, not exceeding 3% interest:

\$500,000 street improvement bonds. Due \$50,000 Nov. 1, 1948 to 1957.

50,000 park improvement bonds. Due Nov. 1, as follows: \$4,000 in 1948 to 1957, and \$5,000 in 1958 and 1959.

400,000 market house construction and equipment bonds. Due \$20,000 Nov. 1, 1948 to 1967.

750,000 airport bonds. Due Nov. 1, as follows: \$37,000 in 1948 to 1957, and \$38,000 in 1958 to 1967.

250,000 recreation center construction bonds. Due Nov. 1, as follows: \$11,000 in 1948 to 1961, and \$12,000 in 1962 to 1969.

150,000 hospital bonds. Due Nov. 1, as follows: \$6,000 in 1948 to 1952, and \$7,000 in 1953 to 1970.

200,000 various department buildings improvement bonds. Due \$12,000 Nov. 1, 1948 to 1972.

400,000 Lake Front Improvement bonds. Due \$16,000 Nov. 1, 1948 to 1972.

750,000 sewage disposal bonds. Due \$30,000 Nov. 1, 1948 to 1972.

1,000,000 rights-of-way and sanitary storm water sewer bonds. Due \$40,000 Nov. 1, 1948 to 1972.

1,200,000 bridge construction bonds. Due \$48,000 Nov. 1, 1948 to 1972.

200,000 health center improvement bonds. Due \$8,000 Nov. 1, 1948 to 1972.

150,000 street opening and relocation bonds. Due \$6,000 Nov. 1, 1948 to 1972.

Dated May 1, 1947. Denomination \$1,000. Principal and interest payable at the Irving Trust Co., New York City.

Columbus, Ohio

Bond Offering—Sealed bids will be received until noon (EST), on April 25, by Agnes Brown Cain, City Clerk, for the purchase of the following 2% coupon unlimited tax bonds aggregating \$2,050,000:

\$200,000 Motor Vehicles and Motor Driven Equipment Fund No. 3 bonds. Due on Nov. 1, as follows: \$33,000 in 1948 to 1951, and \$34,000 in 1952 and 1953.

500,000 Relief, Sanitary and Storm Sewers Fund No. 3 bonds. Due \$20,000 from Nov. 1, 1948 to 1972, inclusive.

150,000 Parks, Playgrounds, Recreational Buildings, Facilities and Equipment Fund No. 9 bonds. Due \$15,000 from Nov. 1, 1948 to 1957, inclusive.

200,000 Incinerator Fund No. 2 bonds. Due on Nov. 1, as follows: \$12,000 in 1948 to 1955, and \$13,000 in 1956 to 1963, all inclusive.

700,000 Sewage Treatment Works Fund No. 3 bonds. Due \$28,000 from Nov. 1, 1948 to 1972, inclusive.

300,000 Street Improvement Fund No. 1 bonds. Due \$30,000 from Nov. 1, 1948 to 1957, inclusive.

Denomination \$1,000. Dated May 16, 1947. Interest payable M-N. The bonds may be registered as provided by law. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Split rate bids on any issue will not be considered, but different rates may be bid for different issues. Bids may be made separately for each issue or for all or none of the issues. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. Approving opinion of Squire, Sanders & Dempsey, Cleveland, and the printed bonds will be furnished and paid for by the City. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer.

Cumberland County (P. O. Toledo), Ohio

Bonds Sold—The \$300,000 road bonds authorized at the election held on March 20, have been sold as follows: \$136,000 maturing Jan. 1, \$10,000 in 1949, \$13,000 in 1950 and 1951, \$14,000 in 1952 to 1956, \$15,000 in 1957 and 1958, as 2s, and \$164,000 maturing Jan. 1, \$15,000 in 1959, \$16,000 in 1960 to 1962, \$18,000 in 1963 and 1964, \$20,000 in 1965 and 1966, and \$25,000 in 1967, as 2 1/4s. Interest payable J-J. Dated March 1, 1947. Denomination \$1,000. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

Defiance, Ohio

Bond Offering—Leonard F. Patten, City Auditor, will receive sealed bids until noon on April 28 for the purchase of \$500,000 2% hospital improvement bonds. Dated May 1, 1947. Denomination \$1,000. Due \$25,000 on Dec. 1 from 1948 to 1967 inclusive. Interest J-D. The bonds were authorized at the Nov., 1946, general election and bids must be accompanied by a certified check for \$5,000, payable to order of the city.

Delhi Township Local Sch. Dist. (P. O. Saylor Park Station R. R. No. 12, Cincinnati), Ohio

Bond Election—The \$240,000 construction bonds will be submitted to the voters at the election to be held on May 20.

Fredericksburg, Ohio

Bond Sale—The \$10,000 street improvement bonds offered for sale on April 4—v. 165, p. 1642—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 3/4s, at a price of 100.414, a basis of about 1.67%. Dated April 1, 1947. Due \$1,000 from Oct. 1, 1948 to 1957, inclusive. Interest payable A-O. Runner-up in the bidding was J. A. White & Co., offering 100.27 for 2s.

Hebron Local Sch. Dist., Ohio

Bond Offering—Lois Walters, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on April 21, for the purchase of \$188,000 6% unlimited tax bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due \$3,000 May and Nov. 1, 1948 and 1949, and \$4,000 May and Nov. 1, 1950 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. A certified check for \$2,000, payable to the Board of Education, is required.

Hubbard, Ohio

Bond Sale—The \$4,300 street improvement assessment bonds offered for sale on April 7—v. 165, p. 1507—were purchased by Fox, Reusch & Co., of Cincinnati, the only bidder, as 2s, at a price of 100.41, a basis of about 1.87%. Dated May 1, 1947. Due on May 1, in 1948 to 1952, inclusive. Interest payable M-N.

Ironton, Ohio

Bond Offering—Robert L. Beck, City Auditor, will receive sealed bids until noon on April 23, for the purchase of \$25,000 6% motor vehicle bonds. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$5,000 Dec. 1, 1948 to 1952. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Principal and interest payable at the First National Bank, Ironton. A certified check for \$250, payable to the City, is required.

Miamisburg, Ohio

Bond Offering—Raymond M. Hetzel, City Auditor, will receive sealed bids until noon (EST) on April 16 for the purchase of \$400,000 3% first mortgage electric light plant and system revenue bonds. Dated April 1, 1947. Denomination \$1,000. Interest A-O. Due \$20,000 on Oct. 1 from 1950 to 1969 inclusive. Bonds maturing on and after Oct. 1, 1955, are redeemable as a whole or in part

in their inverse numerical order on Oct. 1, 1954, or on any interest payment date thereafter at par and accrued interest, plus a premium of 3% of par if called on or before Oct. 1, 1959; plus a premium of 2% of par if called thereafter and on or before Oct. 1, 1964; plus a premium of 1% of par if called thereafter and on or before Oct. 1, 1969; and at par if called thereafter. These bonds will be secured by a first mortgage from the City to the Lincoln National Bank of Cincinnati, as Trustee, covering all of the electric light plant and system property of the City together with all extensions and additions thereto whenever made. Said mortgage will provide that additional revenue bonds may be issued on a parity with the present issue, provided they are for revenue producing extensions, replacements and additions, and that the average annual earnings of the system for the preceding two years shall have been equal after operating, maintenance, repair, replacement and depreciation charges to 140% of the debt service charges of the present issue for the ensuing fiscal year, plus 140% of the average annual debt service charges of the proposed issue.

Bidders may present a bid or bids for said bonds below par, at par, or at par plus a premium, provided that the proceeds to be received by the City are not less than \$400,000 and the interest cost on the money borrowed does not exceed 3% per annum. In order to present a bid below par any bidder may include in the bonds bid for a sufficient amount of the remaining \$100,000 of bonds authorized by said ordinance, to bring the proceeds to be received by the City up to \$400,000 (said remaining bonds mature \$20,000 on Oct. 1, 1970 to 1974, inclusive). If split rates of interest are bid, any fraction shall be 1/4 of 1% or a multiple thereof.

The proceedings authorizing the issuance of these bonds including the indenture of mortgage are being prepared and supervised by Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. The City will also pay for the cost of printing the bonds. Each bid shall be for all or none of the bonds, and the bonds will be awarded to the highest bidder and the best bidder by the City Auditor with the approval of Council of the City. The right is reserved to reject any and all bids. Except as expressly authorized by the notice of sale, no conditional bids will be received. Enclose a certified check for \$5,000, payable to the City. The City will deliver and the successful bidder must be prepared to accept delivery and pay for the bonds not later than 30 days after the award, in the City.

Miller-City-New Cleveland Local Sch. Dist. (P. O. Miller City), Ohio

Bond Sale—The \$150,000 school bonds offered March 27—v. 165, p. 1507—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 102.092, a basis of about 1.80%. Dated June 1, 1947 and due \$3,000 on May 1 and Nov. 1 from 1948 to 1972 inclusive.

Other bids:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.	2 1/4%	102.44
Provident Savings Bank & Trust Co.	2 1/4%	100.07
Walter, Woody & Heimerdinger	2 1/2%	101.18

Minerva Exempted Village Sch. Dist. (P. O. Minerva), Ohio

Bond Offering Postponed—It is now stated that the offering of the \$50,000 not to exceed 4% semi-annual stadium bonds, which had been scheduled for April 14—v. 165, p. 1918—has been postponed. Dated April 15, 1947. Due in 1948 to 1962.

Monfort Heights Local Sch. Dist. (P. O. Cincinnati), Ohio

Bond Sale—The \$100,000 auditorium and gymnasium bonds offered April 9—v. 165, p. 1918—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 102.019, a basis of about 1.802%. Dated April 15, 1947 and due on Oct. 15 from 1948 to 1970 incl. Second high bid of 101.666 for 2s was made by Otis & Co.

Montgomery Local Sch. Dist. (P. O. Meeker), Ohio

Bond Offering Postponed—It is now stated that the sale of the \$50,000 2 1/2% semi-annual school bonds, which had been scheduled for April 24, has been postponed.

Norhampton Local Sch. Dist. (P. O. Akron R. D. No. 7), Ohio

Bond Sale—The \$40,000 construction bonds offered April 9—v. 165, p. 1779—were awarded to Fox, Reusch & Co., of Cincinnati. Dated March 1, 1947 and due \$2,000 on Oct. 1 from 1948 to 1967 incl.

Ohio (State of)

School District Titles Clarified—Fahey, Clark & Co., of Cleveland, has had prepared a memorandum for use by their municipal department, explaining Ohio school district titles. Since a comprehensive change was made in the titles of these districts there has been considerable confusion and this memorandum clarifies the situation, particularly since certain districts have been unwilling to dispense with their traditional names. The various new categories, are as follows, with exceptions noted:

1. City School District.—A district which includes a city (an incorporated municipality having a population of 5,000 or more at the last Federal Census). This title remains unchanged from previous laws.

2. Exempted Village School District.—A district with a population of 3,000 or more which includes a village (an incorporated municipality having a population of less than 5,000 at the last Federal Census) having a population of 2,000 or more, and which, by vote of the Board of Education, has exempted itself from supervision of the County Board of Education. This county supervision relates almost entirely to matters of educational policy. This title remains unchanged from previous laws.

3. Local School District.—A district made up of unincorporated territory (township), one or more villages with less than 2,000 population, or a larger village where the Board of Education has not voted to be "exempted," or a combination of these. In certain cases an additional qualifying word appears in this title such as Village, Township, Consolidated, Union, Rural, or Special. Frequently this occurs when there are two districts in the same county whose names are similar and would be confusing unless some qualifying designation is used.

This title is designed to replace a variety of titles such as Village, Township, Rural, Township Rural, Centralized and numerous others.

Most school districts do not correspond strictly in boundaries with the municipality or township whose name they bear. Convenience and accessibility as determined by topography, highways, etc., are the governing factors usually in locating these boundaries. Since Federal census figures correspond to municipal boundaries, it is frequently necessary to show estimated population figures for school districts.

Richmond Local Sch. Dist. (P. O. Dorset, R. F. D. No. 2), Ohio

Bond Sale—The \$4,000 building bonds offered for sale on April 5—v. 165, p. 1642—were awarded to the Jefferson Banking Co., of Jefferson, as 1 3/4s, reports the Clerk of the Board of Education.

Dated Jan. 1, 1947. Due \$800 on Sept. 1, in 1948 to 1952, inclusive. Runner-up was J. A. White & Co., bidding on 2% bonds.

Rocky Ridge, Ohio

Bond Sale—The \$6,000 fire apparatus bonds offered for sale on March 24—v. 165, p. 1507—were awarded to the Oak Harbor State Bank, of Oak Harbor, as 2s, at a price of 100.166, a basis of about 1.965%. Dated April 1, 1947. Due on Oct. 1, in 1948 to 1957. Interest payable A-O. Runner-up in the bidding was Fox, Reusch & Co., offering 101.05 for 2½s.

Strasburg, Ohio

Bond Sale—The \$6,000 fire engine and equipment bonds offered for sale on March 24, were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.266, a basis of about 1.66%. Interest payable A-O. The next highest bidder was Fox, Reusch & Co., for 2s, at a price of 100.433.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon on April 26 for the purchase of \$18,000 4% park improvement bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due \$2,000 on Dec. 1 from 1948 to 1956 inclusive. Interest J-D. A certified check for \$200, payable to the order of the city, is required.

Tallmadge Local School District, Ohio

Bond Sale—The issue of \$170,000 building bonds offered March 27—v. 165, p. 1643—was awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 101.594, a basis of about 2.093%. Dated April 1, 1947 and due semi-annually on April 1 and Oct. 1 from 1948 to 1969 inclusive.

Other bids:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co.,	2½%	100.841
Seawood & Mayer,	2½%	100.17
Fox, Reusch & Co.,	2½%	101.40
Wickmann & Co.,	2½%	101.38
Welter, Woody & Heimendinger	2¾%	100.62

The Plains Local Sch. Dist. (P. O. The Plains), Ohio

Bond Sale—The \$21,000 building bonds offered for sale on March 15—v. 165, p. 1242—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.366, a basis of about 1.94%. Dated Jan. 1, 1947. Due on Dec. 1, in 1948 to 1957, inclusive. Interest payable J-D. Second best bidder was Fox, Reusch & Co., offering 100.314 for 2s.

Toledo, Ohio

Bond Sale—The \$46,500 street improvement bonds offered for sale on April 8—v. 165, p. 1918—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½s, at a price of 100.44, a basis of about 1.12%. Dated May 1, 1947. These bonds are due May 1, in 1949 to 1952. The next highest bidder was Braun, Bosworth & Co., Inc., for 1½s, at a price of 100.40.

Wickliffe Local Sch. Dist., Ohio

Bond Sale—The issue of \$225,000 bonds offered April 9—v. 165, p. 1779—was awarded to Fahey, Clark & Co., of Cleveland, and Ryan, Sutherland & Co., of Toledo, jointly, as 2½s, at a price of 100.593, a basis of about 2.185%. Dated April 1, 1947 and due semi-annually on May 1, and Nov. 1 from 1948 to 1967 inclusive. Second high bid of 101.36 for 2½s was made by Braun, Bosworth & Co. of Toledo.

Willoughby Township Local School District (P. O. Willoughby), Ohio

Bond Sale—The \$60,000 school bonds offered for sale on April 7—v. 165, p. 1642—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 101.58, a basis of about 1.784%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 on April and Nov. 1, 1948 to 1962. The next highest bidder was Fox, Reusch & Co., for 2s, at a price of 101.18.

OKLAHOMA

Dawson, Okla.

Bond Sale Details—The \$40,000 water works system bonds awarded on March 18 to the First Securities Co., Inc., of Wichita, as 3s—v. 165, p. 1643—were sold at a price of par.

Medford, Okla.

Bonds Offered—Rhea Herschberger, City Clerk, received sealed bids until April 11 for the purchase of \$25,500 airport bonds. These bonds were authorized at the election held on March 18.

Weatherford, Okla.

Bond Offering—Sealed bids will be received until 2 p.m. on April 21, by Myrtle McGuire, City Clerk, for the purchase of \$150,000 water works bonds, approved by the voters on April 1.

OREGON

Albany, Ore.

Bond Election—An issue of \$16,500 municipal airport expansion bonds will be submitted to the voters at the election to be held on April 25.

Clackamas County, Oak Lodge Water District (P. O. Portland), Ore.

Bond Sale Details—It is now reported that the \$365,000 general obligation bonds sold to the United States National Bank, of Portland, as noted here in September, were purchased by the said bank at a price of 100.03, a net interest cost of about 2.08%, on the bonds divided as follows: \$197,000 as 2½s, due from July 1, 1950 to 1965; the remaining \$168,000 as 2s, due from July 1, 1966 to 1975. Interest payable J-J.

Coos Bay, Ore.

Bonds Sold—The City Recorder states that \$275,000 2% semi-annual water bonds have been sold.

Lincoln County, Central Lincoln Peoples Utility Dist. (P. O. Newport), Ore.

Bond Sale—The Secretary of Board of Directors states that the \$100,000 electric revenue bonds offered for sale on March 28, were purchased by the Ballard-Hassett Co., of Des Moines, at a price of 98.09. Although a bid of 98.625 was entered by John Nuveen & Co., it was rejected as being conditional.

Marion County, Four Corners Rural Fire Protection District (P. O. Salem), Ore.

Bond Sale—The \$10,000 general obligation bonds offered for sale on April 3—v. 165, p. 1918—were awarded to the First National Bank, of Portland, as 2½s, at a price of 100.38, a basis of about 2.172%. Dated April 1, 1947. These bonds are due \$1,000 April 1, 1948 to 1957, inclusive. The next highest bidder was the United States National Bank, Portland, for 2½s, at a price of 100.167.

North Bend, Ore.

Bond Sale—The City Recorder states that \$275,000 2% semi-annual water bonds offered for sale on April 4, were awarded to the First National Bank, of Portland, at a price of 102.83. Second best bid was an offer of 102.68, entered jointly by the United States National Bank, of Portland, and the Coos Bay National Bank, Coos Bay.

Ontario, Ore.

Bond Sale—The \$21,000 Lateral Sewer District No. 18 bonds offered April 7—v. 165, p. 63—were awarded to the United States National Bank, of Portland, as 1½s, at a price of 100.229, a basis of about 1.70%. Dated May 1, 1947 and due on May 1 from 1948 to 1958, incl. Second high bid of 100.14 for 1½s was made by the First National Bank of Portland.

PENNSYLVANIA

Kennedy Township (P. O. Pittsburgh), Pa.

Bond Offering—H. D. Winters, Township Secretary, will receive sealed bids until 8 p.m. (EST) on

April 21 for the purchase of \$80,000 coupon water and municipal building bonds. Dated May 1, 1947. Denomination \$1,000. Due \$4,000 on May 1 from 1949 to 1968 inclusive. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds were authorized at an election in Dec., 1946, and the approving legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, will be furnished the successful bidder. A certified check for \$1,600, payable to order of the township is required.

North Belle Vernon (P. O. Belle Vernon), Pa.

Bond Sale Details—The \$65,000 street improvement bonds awarded to the First National Bank of Belle Vernon, as previously noted in—v. 165, p. 1919—were sold as 1½s, at a price of 100.38, a basis of about 1.70%.

Sharon, Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (EST), on April 22, by Florence M. Landsdowne, City Clerk, for the purchase of \$300,000 coupon street improvement bonds. Interest rate is not to exceed 2½%, payable M-N. Denom. \$1,000. Dated May 15, 1949 to 1960, incl. Registerable as to principal only. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all the bonds. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The successful bidder will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for \$6,000, payable to the City.

Somerset, Pa.

Bond Sale—The \$184,000 2% water works bonds offered for sale on April 7—v. 165, p. 1643—were awarded to Halsey, Stuart & Co., at a price of 103.409, a basis of about 1.64%. Coupon bonds, dated April 1, 1947. Due \$8,000 from April 1, 1948 to 1970, incl. Interest payable A-O. Second best bid was an offer of 103.21, submitted by Blair & Co. Inc., and associates.

RHODE ISLAND

Westerly, R. I.

Note Sale—The \$200,000 temporary loan notes offered for sale on April 4, were awarded to the First National Bank of Boston, at a discount of 0.69%. Dated April 7, 1947. These notes are due Nov. 5, 1947. Denominations \$25,000, \$10,000 and \$5,000. The next highest bidder was the Industrial Trust Co., Providence, at a rate of 0.70%.

SOUTH DAKOTA

Belle Fourche, S. Dak.

Bond Election—An issue of \$125,000 semi-annual, water works improvement bonds, not exceeding 3½% interest, will be submitted to the voters at the elections to be held on April 15.

TENNESSEE

Clinton, Tenn.

Bond Sale—The \$50,000 general improvement bonds offered for sale on April 3—v. 165, p. 1919—were awarded to the Equitable Securities Corp., and the Fidelity-Bankers Trust Co., of Knoxville, jointly, as 2½s, at a price of 100.51, a basis of about 2.195%. Dated April 1, 1947. Denomina-

tion \$1,000. These bonds are due \$5,000 on April 1, from 1953 to 1962, inclusive. The next highest bidder was Jack M. Bass & Co., and Nashville Securities Co., jointly, for 2½s, at a price of 100.103.

Paris, Tenn.

Bond Sale—The \$600,000 series of 1946 electric revenue bonds offered April 9—v. 165, p. 1919—were awarded to the Equitable Securities Corp., and J. C. Bradford & Co., of Nashville, jointly, at a price of 100.012, a net interest cost of about 2.08%, as follows:

\$477,000 2s. Due on June 1 from 1948 to 1961 inclusive.
123,000 2½s. Due on June 1 from 1962 to 1964 inclusive.

All of the bonds are dated Dec. 1, 1946. A group composed of Stranahan, Harris & Co., Nashville Securities Co., Lyons & Shaffo, and W. E. Estes & Co., was second high bidder, their offer providing for a net interest cost of 2.27%.

South Fulton (P. O. Fulton, Ky.), Tenn.

Bond Ordinance Passed—An ordinance was passed recently by the Mayor and the City Aldermen, calling for an issue of \$80,000 street and sewer improvement bonds. Dated June 1, 1947. These bonds are due June 1, 1948 to 1977.

Trenton, Tenn.

Bond Sale—The following bonds aggregating \$75,000, offered for sale on April 4—v. 165, p. 1643—were awarded to C. H. Little & Co., of Jackson, J. C. Bradford & Co., and the Commerce Union Bank, both of Nashville, at a net interest cost of 2.74%:

\$30,000 water, sewer and street extension bonds. Due from July 1, 1949 to 1954, inclusive.
45,000 water, sewer and street extension bonds. Due from July 1, 1955 to 1965.

Dated July 1, 1947. Denomination \$1,000.

TEXAS

Andrews County (P. O. Andrews), Texas

Bonds Sold—The \$75,000 park bonds authorized at the Feb. 15 election have been sold to William N. Edwards & Co., of Fort Worth, as 2s. Dated March 1, 1947. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Archer County (P. O. Archer City), Texas

Bonds Sold—An issue of \$115,000 road refunding bonds has been sold to William N. Edwards & Co., of Fort Worth, and the Dallas Union Trust Co., of Dallas, jointly.

Bangs, Texas

Bond Offering—E. A. Medcalf, Mayor, will receive sealed bids until 8 p.m. on April 22 for the purchase of \$40,000 not to exceed 4% interest sewer system revenue bonds. Dated May 1, 1947. Denomination \$1,000. Due May 1, as follows: \$1,000 from 1948 to 1967 inclusive, and \$2,000 from 1968 to 1977 inclusive. Principal and interest (M-N) payable at a place designated by the successful bidder. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Alternate bids will be considered on bonds with a 10-year optional clause. A certified check for \$800, payable to order of the city, is required. City will furnish printed bonds, copy of proceedings, legal opinion of attorneys selected by successful bidder, and will deliver bonds to the bank designated by the purchaser, all its own expense. The bonds were authorized at an election in May, 1946.

Board of Regents of the University of Texas (P. O. Austin), Texas

Bond Offering—C. D. Simmons, Vice-President and Comptroller, has announced that sealed bids will be received until 11 a.m. (CST) on April 17 for the purchase of \$339,500 various Texas municipal bonds.

Crockett Independent Sch. Dist., Texas

Bonds Sold—The \$85,000 auditorium bonds authorized at the March 24 election have been sold to the Ranson-Davidson Co., and the Columbian Securities Corp., of Texas, both of San Antonio, in joint account.

Dumas, Texas

Bonds Sold—Of the \$290,000 water works revenue bonds authorized at the March 15 election, a block of \$200,000 have been sold to Crummer & Co., Inc. of Texas, of Dallas.

Georgetown Indep. Sch. Dist. (P. O. Georgetown), Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. on April 24, by W. P. Young, President of the Board of Trustees, for the purchase of \$165,000 school house bonds. Interest rate is not to exceed 4%, payable M-N. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$4,000 in 1948 and 1949, \$5,000 in 1950 to 1952, \$6,000 in 1953 to 1955, \$7,000 in 1956 to 1959, \$8,000 in 1960 to 1962, \$14,000 in 1963 to 1965 and \$15,000 in 1966 and 1967. These bonds carried by a vote of 358 to 137 at an election held on March 22. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate of combination of two rates with their bid which is nearest par and accrued interest. Any rate named must be in multiples of ¼ of 1%. All bids must be submitted on a uniform bid blank. Alternate bids are requested on bonds with five and 10-year option redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected in approximately 60 days. Principal and interest payable at a place designated by the purchaser. Enclose a certified check for \$3,300, payable to the District.

Hawkins Indep. Sch. Dist. (P. O. Hawkins), Texas

Bond Offering Date Correction—It is now stated that the correct offering date on the \$100,000 not to exceed 2½% school house bonds is April 14, not April 15, as previously reported—v. 165, p. 1919—but the maturity is still \$10,000 from May 1, 1948 to 1957, inclusive. Interest payable M-N.

Jourdanton, Texas

Bond Election—An issue of \$125,000 sanitary sewer system revenue bonds will be submitted to the voters at the election to be held on April 19.

Keller Indep. Sch. Dist., Texas

Bond Offering—R. R. Rutherford, Secretary of Board of Trustees, will receive sealed bids until 8 p.m. on April 17 for the purchase of \$15,000 not to exceed 4% interest school house bonds. Dated April 10, 1947. Denomination \$1,000 and \$500. Due April 10, as follows: \$500 from 1948 to 1957 inclusive, and \$1,000 from 1958 to 1967 inclusive. Interest A-O. Issue was authorized at an election on March 15. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or a combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate bids are requested on bonds with option of redemption 10 years from their date. All bids must be submitted on the uniform bid blank. Principal and interest are to be made payable at the place designated by the purchasers. The District will furnish the printed bonds, the

approving opinion of any recognized market attorney of the purchasers choice, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected within approximately 60 days. Enclose a certified check for \$300, payable to the District.

Littlefield, Texas

Bond Offering—It is reported that sealed bids will be received until April 14, by the City Secretary, for the purchase of \$65,000 paving bonds, approved by the voters on April 1.

McLennan County Water and Imp. Dist. No. 1 (P. O. Bellmead), Texas

Bonds Sold—An issue of \$600,000 sewer and water system revenue bonds, approved by the voters on March 29, has been purchased jointly by Hatcher & Co., and R. A. Underwood & Co., both of Dallas, as 3½s, at par. Denomination \$1,000. Dated April 1, 1947. Due from April 1, 1950 to 1977; with bonds maturing in 1963 to 1977, being optional on and after April 1, 1962, at par and accrued interest. Legality approved by McCall, Parkhurst & Crowe, of Dallas. Interest payable A-O.

Pottsboro, Texas

Bonds Not Sold—It is stated that the following not to exceed 4% semi-annual water works system bonds totaling \$40,000 were offered on March 31, but were not sold: \$25,000 revenue, and \$15,000 general obligation bonds.

(It is expected that these bonds will be reoffered for sale in the near future.)

Sequin Independent Sch. Dist. (P. O. Sequin), Texas

Bond Sale—The \$271,000 school bonds offered March 27—v. 165, p. 1779—were awarded to Dittmar & Co., and Roe & Co., both of San Antonio, and Kotan, Mosle & Moreland, of Houston, in joint account. Dated April 1, 1947 and due on April 1 from 1948 to 1977 inclusive.

Smith County, Chapel Hill Consolidated Rural High Sch. Dist. No. 2 (P. O. Route 7, Tyler), Texas

Bond Sale—The \$52,000 school house bonds offered for sale on April 2—v. 165, p. 1644—were awarded to the Columbian Securities Corp., of Texas, of San Antonio, at a net interest cost of 2.375%. Dated April 10, 1947. Denomination \$1,000. These bonds are due April 10, in 1948 to 1967.

The next highest bidder was R. J. Edwards, Inc., at a net interest cost of 2.445%.

Sunray Indep. School District, Texas

Bond Sale Details—The \$125,000 school construction bonds reported sold in—v. 165, p. 1371—were purchased by Hatcher & Co., and R. A. Underwood & Co., both of Dallas, jointly at a price of 100.037, a net interest cost of about 3.20%, as follows:

\$9,000 2½s. Due on March 1: \$1,000 in 1948 and \$2,000 from 1949 to 1952 inclusive.

30,000 3s. Due on March 1: \$2,000 in 1953; \$3,000 from 1954 to 1961 inclusive, and \$4,000 in 1962.

86,000 3½s. Due on March 1: \$4,000 from 1963 to 1965 inclusive; \$5,000, 1966 to 1970 inclusive; \$6,000 from 1971 to 1977 inclusive, and \$7,000 in 1978.

All of the bonds are dated Mar. 1, 1947. Denomination \$1,000. Bonds maturing from 1963 to 1978, both inclusive, are optional March 1, 1962. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas. The bonds are payable from general taxes within the limit prescribed by law and have been approved as to legality by McCall, Parkhurst & Crowe of Dallas.

VIRGINIA

Purcellville, Va.

Bond Offering—Wilbur T. Frye, Town Recorder, will receive sealed bids until 7 p.m. (EST) on April 21 for the purchase of \$175,000 not to exceed 3% interest general obligation sewerage system and disposal plant bonds. Dated May 1, 1947. Denomination \$1,000. Due serially over a period of 25 years.

University of Virginia

Governor Approves Proposed Housing Bond Issue—Governor Tuck has approved a tentative bond issue program, which had been outlined by former Governor Darden, to provide living quarters for faculty members of the University of Virginia.

Under terms of an act approved by the Legislature in 1946, the university may issue bonds for projects such as dormitories and other student buildings. But the act provides specifically that the enumerated student projects constituted no limitation on the type of project which could be con-

structed. Projects must be only "for the convenience" of the institution.

Mr. Darden proposed that the university buy a tract of land, erect houses or apartments for faculty members, and issue bonds to pay for the construction. The rent paid in by the faculty tenants would liquidate the bonds under provisions of the law which require that such indebtedness must be paid off only from revenues derived from the project on which the bonds are based.

WASHINGTON

Port of Everett (P. O. Everett), Wash.

Bond Sale Details—The \$46,915 improvement bonds awarded to the First National Bank, of Everett, as 1½s, at a price of 100.319, on March 20—v. 165, p. 1780—mature March 1, as follows: \$4,915 in 1949, \$5,000 in 1950 to 1955, and \$6,000 in 1956 and 1957. Net income basis of about 1.444%.

Yakima County Sch. Dist. No. 206 (P. O. Yakima), Wash.

Maturity—It is now stated by the County Treasurer that the \$60,000 school bonds sold to the National Bank of Commerce, of Seattle, as 1½s, at 100.64, as noted here—v. 165, p. 1780—are due as follows: \$6,000 in 1949 to 1951, and \$7,000 in 1952 to 1957, giving a basis of about 1.635%.

WEST VIRGINIA

Elizabeth, W. Va.

Bond Election—The \$45,000 3½% street improvement bonds will be submitted to the voters at the election to be held on April 14. Denoms. \$1,000, and \$500. These bonds are due in 10 years.

WISCONSIN

Medford, Wis.

Price Paid—The City Clerk now states that the \$16,000 local improvement bonds sold to Paine, Webber, Jackson & Curtis, of Chicago, as noted here—v. 165, p. 1780—were purchased by the said firm at 1½% interest, paying a price of 100.347, a basis of about 1.44%. Dated March 1, 1947. Due on Oct. 1, in 1948 to 1957, incl.

CANADA

Canada (Dominion of)

Bonds of Dominion, Provinces and Certain Cities Made "Legals" for N. Y. Savings Banks—Governor Thomas E. Dewey signed a

bill approved by the 1947 State legislature authorizing State savings banks to invest in bonds of the Dominion of Canada, its Provinces and any city of not less than 150,000 population under certain conditions. Authority for such investments is contained in a new subdivision 25 to Section 235 of the State Banking Law, text of which follows:

"25. Obligations of the Dominion of Canada, or of any province or city of the Dominion of Canada, as provided in this subdivision.

"(a) Obligations of the Dominion of Canada, or those for which the faith of the Dominion of Canada is pledged to provide for the payment of the interest and principal, provided that the principal and interest of such obligations are payable in United States funds.

"(b) Obligations of any province of the Dominion of Canada upon which there is no default and upon which there has been no default for more than 90 days; provided, that within 10 years immediately preceding the investment of such province has not been in default for more than 90 days in the payment of any part of principal or interest of any debt duly authorized by the legislature of such province; and provided that the principal and interest of such obligations are payable in United States funds; and provided further, that if at any time the net debt, as hereinafter defined, of any such province shall exceed 25 per centum of the valuation of real property in such province for the purposes of taxation, the obligations of such province shall, thereafter, and until such net debt shall be reduced to 25 per centum of the valuation of real property in such province for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks. The term 'net debt' as used in this paragraph shall mean the aggregate of (1) all direct obligations funded and unfunded of any such province and (2) all other obligations on which interest is being paid out of the ordinary revenues of such province; less sinking funds applicable to such obligations.

"(c) Obligations of any city in the Dominion of Canada, provided that said city has a population, as shown by the last official census of the Dominion of Canada next preceding said investment, of not less than 150,000 inhabitants, and has not, within 25 years preceding said investment, defaulted for more than 120 days in the payment of any part either of principal or interest of any bond, note, or other evidence of indebtedness, provided that the indebtedness of such city does not exceed the limitations imposed by paragraph (c) of subdivision five of this section; and provided further that the principal and interest of such obligations are payable in United States funds. No obligations of any such city shall be an authorized investment for savings banks unless such city shall have power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

"(d) Not more than ten per centum of the assets of any savings bank shall be invested in the obligations defined in this subdivision, and not more than two per centum of such assets shall be invested in the obligations of any province, nor more than two per centum of such assets in the obligations of any city, as authorized by this subdivision."

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on April 10 at an average yield of 0.407%. Dated April 11, 1947 and due July 11, 1947.

BRITISH COLUMBIA

Vernon, B. C.

Bonds Sold—It is stated that \$283,000 improvement bonds were purchased recently by Tanner & Co., of Toronto, as 2¼s and 3s. Due on Feb. 15, 1948 to 1967. Interest payable F-A.

NEW BRUNSWICK

Moncton, N. B.

Bonds Sold—An issue of \$300,000 various coupon improvement bonds has been sold to R. A. Daly & Co. of Toronto. Due from 1948 to 1967 inclusive.

New Brunswick (Province of)

Plans Financing in U. S. — A syndicate headed by Smith, Barney & Co., of New York, is scheduled to make public offering in the United States later in April, an issue of \$5,000,000 bonds of the province, proceeds of which will be used in the retirement on July 1, 1947, of an equal amount of outstanding 3½% debentures, due July 1, 1949. The new bonds will mature on May 1, 1952, and, in addition to Smith, Barney & Co., the underwriting group will include: First Boston Corp., Hariman Ripley & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Inc., Wood, Gundy & Co., Inc., McLeod, Young, Weir, Inc., and Hayden, Stone & Co.

ONTARIO

Bowmanville, Ont.

Bonds Sold—An issue of \$190,000 2½% and 3% improvement bonds has been sold to Bell, Gouinlock & Co., of Toronto. Dated Feb. 1, 1947. Due on Feb. 1 from 1948 to 1967 inclusive.

Fort Erie, Ont.

Bonds Sold—It is reported that \$164,000 improvement bonds were purchased recently by Harrison & Co., of Toronto, as 2¼s and 3s. Due in 1948 to 1962.

Harrow, Ont.

Bonds Sold—An issue of \$115,000 3% semi-annual improvement bonds is said to have been purchased recently by Goulding, Rose & Co., of Toronto, at a price of 101.78.

Hearst, Ont.

Bonds Sold—An issue of \$200,000 improvement bonds is said to have been sold recently to Harrison & Co., of Toronto, as 2¼s and 3¼s.

QUEBEC

Cowansville, Que.

Bonds Sold—It is stated that \$350,000 3% semi-annual improvement bonds were purchased recently by Wood, Gundy & Co., of Toronto.

Hudson Protestant School Commission (P. O. Hudson), Que.

Bonds Sold—It is stated that \$215,000 2¼, 2½ and 3% semi-annual school bonds were purchased recently by A. E. Ames & Co., of Toronto.

Three Rivers, Que.

Bond Offering—Sealed bids will be received until 8 p.m. on April 21, by Jacques Denechaud, City Treasurer, for the purchase of \$950,000 2½, 2¾ and 3% city bonds. Dated May 1, 1947. Interest payable M-N. Denominations of \$100 or multiples of \$100, at the purchaser's option. Due Nov. 1, as follows: \$14,000 in 1947 to 1951, \$21,000 in 1952 to 1956, \$28,000 in 1957 to 1961, \$35,000 in 1962 to 1966, \$43,000 in 1967 to 1971, \$49,000 in 1972 to 1975, and \$22,000 in 1976, and \$27,000 May 1, 1976. The bonds will be subject to redemption by anticipation, in whole or in part, at par, on any interest maturity date, however, in case of partial redemption, the bonds to be redeemed will be called for payment in reverse order of maturity and serial number. Principal and interest payable in Three Rivers, Montreal or Quebec. Enclose a certified check for 1% of the par value of the bonds, payable to the City.



THE PORT OF NEW YORK AUTHORITY

Proposals for all or none of \$8,500,000 of The Port of New York Authority General and Refunding Bonds, of the Eighth Series, Due 1974, (Second Installment), bearing interest at the rate of 2% per annum, will be received by the Authority at 11:00 A. M. on Tuesday, April 15, 1947, at its office. Each offer must be accompanied by a certified check or cashier's check in the amount of \$170,000. The Authority will announce the result of bids at or before 6:00 P. M. on that day.

Copies of the prescribed bidding form, of the Official Statement of the Authority, and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the Office of the Executive Director of the Authority, No. 111 Eighth Avenue, New York 11, N. Y.

APRIL 11, 1947

HOWARD S. CULLMAN,
CHAIRMAN